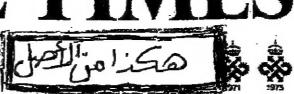
Tuesday September 23 1975





CONTINIENTAL SELLING PRICES: AUSTRIA SA. 13: MEGIUM Fr.20; DENMARK E. 2.75; FRANCE Fr.238; GERHANY DW1.70; ITALY 1.300; NORWAY E. 2.75; PORTUGAL Sc.15.00; SPAIN Phs.30; SWEDEN Kr.2.50; SWITZERLAND Fr.2.50.

## ecrets vanted oney

78 5 V

old resterday.

man, 32, on five charges of ring to communicate and pling to communicate in the Russians, said he not explain why the Soviet of take up the affer, but would use their common Far trom being a spy r. It was a boundrum and . I story." he said.

secrets referred to British late defence and their dis-c could have been mely damaging" in time it. So critical were they, ulcan bomber crews had nemorise them.

his defence, it was stated teaduran, who pleaded not did not dispute the facts had acted under duress his fear of Soviet officials.

### ds defeat

overnment was defeated by index closed only 1.1, up at orny of 34 in the Mouse of 344.7, after 330.1. last night when the Tories GILTS were quiet. Morts Cinversiment's Employment were a shade firmer but longs tion Bill. The defeat felf i h a minor one, is still an reassment and probably WALL STREET closed 29 des further defeats when down at \$20.45 en prefit trans ommittee stage is resumed after the two previous ecosion.

The amendment allow absolut rise provious ecosion provious and but just unions, er a recognified dispute to a SMISS FRANC will join the

ustice Alan King-Hamilton Page 7 surrounding amusement energy body a speaking after sentencing or PRESIDENT FORD proposes a cn to up to six and a half or PRESIDENT FORD proposes a for homosexual offences \$100bm. Government corporation

hodesian Government, worther U.S. publicly for the first time of protectionism after new duties were placed on EEC steel exports. A bitter series of trade disputes seems inevitable. Page 6 h-language South African NATIONAL transar Oil has pers has upset the White ty regime. Page 8.

Imoney probe

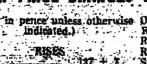
Prime Minister has asked.

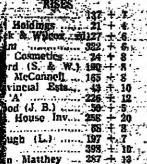
ple and places

on a visit to Hungary Page 16-TOW

mate Select Committee on COMPANY RESULTS

### F PRICE CHANGES YESTERDAY





Containers 33 + 8 ridge 48 + 4

Rowntree Mackintosh 160 + Steel Brothers 270 + Tara Exploration -........ + 1

FALLS

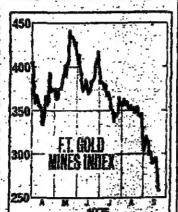
Barlow Rand ....... 245 - 15

Tabbak Inv. 12pcCav. \$145 - 20

### BUSINESS

### Gold falls \$\frac{3}{4}: new low for sterling

• GOLD and gold shares closed lower after an earlier more favourable reaction to the week gruntled former RAF V- end news of South African's 17.9 or pilot with a great per cent. devaluation. Gold was ion to make money tried down another \$; at \$135; the Il memorised secrets so Gold Mines Index lost 3.7 to ble that he expected to 256.3. The DOLLAR reached a least a six figure sum for new high for this year against a court in North Wales major European currencies STERLING last 93 points closing at a low of \$2,0715, after Attorney-General, Mr. closing at a low of \$2.0715, after Silkin, opening the case failing to \$2.0705. Its weighted at former Fit. Lt. Alistair



full was steady at 27.5 per cent while the dollar improved to 1.49 (4.73) per cent.

Government active starf and the FF Manare

arbitration service. Back West European snake, it was currency it was agreed in d scandal call in principle. But technical problems are delaying the move.

### Connell to do all it could Ford proposes

ing boys, many of them to develop energy supplies and and new to London. make the U.S. independent of OPEC by 1885, Back Page

Christians and Moslems rental on copiers and duplicators ast night reported to have by 10 per cent, from next week to observe the Berrut while its U.S. parent, Xerox prices to observe the Benut while its U.S. parent, Xerox re after yet another day Corporation, plans to cut prices ilence. Efforts were confron the New Year. The U.S. with Syrian mediator secision complies with the Khaddam to save meent anti-fust settlement with on's constitution which the Federal Trade Commission, as feel no longer balances Meanwhile Rank Xerox chainlerests of the two sides, man called for multi-nationals to draw an a code of conduct. In a long lecture at the Roosevelt University. Chicago, Mrs.
Thatcher made it clear that her
first political priority was to cure
Bittain's "quite intolerable"
Tate of inflation, even though
there was an official unemployment rate which for the British
was high. "With 4 per cent. out
of work Britain still has no real
growth; Yet what do we find?

"The reasons are complex, but
It maximum degree of public
expenditure consistent with a
democratic way of life."

Attempts by British Governments the Roosemeans transfer of the British
and troughs had not been very
successful, she said. The tempta
Mrs. Thatcher, whose message
we must never let inflation
with those get out of hand again, yet the
prospect of world economic
recovery brings with it the
possibility of increasing inflation.
Some have warned that next time
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possibility of increasing inflation.
Some have warned that next time
to control. and the Western world
may well experience superinflation unless we are singledminded about its control.

Also in the U.S. yesterday

Mr. Denis Healey, the Chancelinflation in the secondary is possibility of increasing inflation.

Also in the U.S. yesterday

Mr. Denis Healey, the Chancelinflation in the secondary is possible to supersi

to draw up a code of conduct.
Page 10 and Back

Frime Minister has asked arold Lever to investigate cts for raising money for the from industry, compand the trade unions.

BSC will break even in the next financial year, predicts chairman Sir Monty Finniston. He says losses for the current year will be about £250m. Page 12

Pratt and Whitney are waiting for clearance from the U.S. of the Bank of England, on new aero-engine programmes.

gence is to investigate that a senior Nixon White official ordered the profits rose to £5.974m. nation of columnist Jack (£5.528m.). Interim dividend is steady at 0.80 Page 29 and lex

bidder publicly to express an inner in the Iran consortium, from the interior of communist Jack (15.528m.). Interim dividend is selected as a second of communist Jack (15.528m.). Interim dividend is selected by Reynolds and Burmah, clderly people on an BOOKER McCONNELL first to Stonehenge were half pre-tax profits rose to when their coach was in 16.939m. (15.934m.). Chairman m with a lorry near expects growth to continue.

Didder publicly to express an inner in the Iran consortium, from which it derives about 43,000 which it derives about 4 Page 30 and Lex

Burnah announced last April thirds and to accumulate working capital. Several prospective bidders were said to have approached Burnah at the time; though none was identified.

Burnah has made it clear that it wishes to sell the two subsidiaries as a package for cash, and that it expects them to stewart Fleming writes:

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Several prospective bidders were said to have approached Burnah at the time; though none was identified.

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Several prospective bidders were said to have approached Burnah at the time; though none was idiary, and aluminium packaging. The company has its headquarters in Winston-Salem. North Carolina.

Stewart Fleming writes: sidiaries as a package for cash. North Carolina.

North Carolina.

Stewart Fleming writes; delay their approaches until general to realise at least \$500m. In early Burmah's announcement came towards the year end when the 1974. Burmah paid \$480m. to late to influence Stock Bank of England's guarantees of acquire Signal Oil and Gas, later renamed Burmah Oil and Gas.

Reynolds is already peripher. The shares have been relatively that the Government would want ally lavelyed in the oil industry etrong in the weeks leading up to Burmah to become a formula. Matthews (B.) 54 = 6 OK Bazars 700 = 110 Princrose 170 - 21 Geduld Inv. 325 - 25 Kloof Gold 750 - 26 Roan Cons. 220 - 30 Western Hidgs. ..... £30{ - 1

### 13 EXPLOSIONS ROCK ULSTER

## Bombings as Provos end truce with RUC

BY GILES MERRITT: BELFAST, Sept. 22

Sandy liow area — and the toil of wounded rose to a dozen, including two RUC policemen. Several more devices were also defused by Army experts during

the day. This afternoon a train going to Newry was hijacked and blown ip after the crew had been thrown off.

The Government's security policies in Northern Ireland are to remain unchanged in apile of today's bombing campaign, according to a Stormont Castle spokesman. The bumbings are being described here as Ulster's worst day of violence this year. In Dublin, the Provisionals' ruling Army Council has reportedly endorsed the Bellast enline Brigade's statement, that in answer to RUC "harassment," members of the police force will no longer enjoy any form of upued immunity under the terms of the is no

### Speculation.

In all, as many as 600lbs, of sporadic bombings throughout Loyalists' ranks on the the day, points strongly to ex- emergency government.

BY GUY DE JONQUIERES

### rapled Central Belfast in the neighbourhood of the Protestant Sandy Rose area — and the toll

A BOMB exploded n London's West End last night, injuring a policeman and two other men, writes Lorne Barling. No warning was given for the blast outside the Portman Hotel, and no responsibility was claimed immediately. The police officer was taken to

hospital with suspected ear damage but was later released. Police suspected that another homb could have been planted nearby but nothing was found during a search. Windows at the hotel restaurants on the ground and first floors were shattered but no one inside was injured.

ally a matter for speculation, splinter groups acting in defiance Possibly, Northern Ireland Secre- of its authority, tary Mr. Merlyn Rees's con- Whatever the reasons, Stortinued reiteration that there most Castle has apparently is no question of a British decided against reacting to the withdrawal has pushed the bombings with a major security

explosive were used in to-day's has resulted from the breakdown pact between the Provisional bumb attacks, and the degree of of negotiations between the IRA and the Northern Ireland organisation required to trigger United Ulster Unionist Cealition Office. Although the informal the initial wave of explosions at and the mainly Catholic Social agreement is thought to be far around 9 this morning, fol- Democratic and Labour Party from the 12-point pact alleged lowed by further widespread but and the consequent split in the recently, it is known to extend bombings throughout Loyalists' ranks on the issue of a diminution in the level of

of the market economy

R. J. REYNOLDS INDUSTRIES, Independent Oil, which it At the beginning of the month the diversified manufacturing acquired in 1970.

Burmah was quoted at 28p, only cancern which is the largest producer of cigarettes in the U.S., duces about 82,000 barrels of oil There has been no clear extended publicly to express an in- ner in the Iran consortium, from itself emphasized that the announces.

perfine of the Burmah group to of Mexicu, inough none of these Burmah pointed out that such determine whether it will protected with formal negotiations to acquire the U.S. subsidiaries, share of the domestic U.S. because of the disclosure requirements of the domestic U.S. because of the disclosure requirements of the disclosure requirements of the Securities and Expression of the Securities a

lly involved in the oil industry strong in the weeks leading up to Burmah to become a forced seller

brough-its subsidiary, American to-morrow's interim statement of its U.S. oil interests.

thirds of its sales and roughly preclude other interested parties

Mrs. Thatcher hails virtues

this year when automatic riffle fire from a passing car hit the

Police later issued a des-

He is described as 5 feet 8

inches tall, wearing a sports

Bomb squad officers also went to two other leading London botels, the Savoy and

the Hilton, which were evacu-

The Portman was the target

another attack in January

ated after bomb warnings.

seen near the homb

eription of a man said to have

shortly before it exploded,

as unkept beard.

Provos into a show of strength, elampdown. Yesterday's state-Equally, the current political ment by the Provisionals' Belfast erists in Ulster is prompting Brigade, in fact, breaks the them to exploit the vacuum that terms of the unwritten ceasefire security operations carried out

NEW YORK, Sept. 22.

more intense security activity.

Including the resumption of within "hours and not days."

"screening " people at random in four-hour interrogation sessions and dawn army-police raids on known Republican strongholds. Furthermore, the two availables to day are for government measures later in aimed at the security forces; two session for some two and three-RUC men were seriously injured quarter hours, after which lead-in Dungannon when their police ing Ministers had more discuspost was blown up by a time sions.

bomb, while an Army border post near Newry was depended by near Newry was damaged by a lorry bomb.

In addition to Northern Ireland Opposition spokesman Mr. Airey Neave's demands for a security clampdown, Mr. Rees must now ing campaign.

But following last night's ex- short-term limited exercise plasion in London how long he: can maintain this stance re Government is prepared to fall mains to be seen. in with the TUC's demand for mains to be seen.

outlining their views on devolved ports from other Asian and Euro. 2 in New York government the reasonable pean manufacturers. Continued on Back Page

### boost for jobs this week

Statement on

BY ROY ROGERS, LABOUR CORRESPONDENT

A CONCERTED bombing campaign—by this evening the num-aer of explosions had reach 13 — has followed on the provo incomplete that fall short of has firm control of the iRA and longer considers the terms of its crasefire is at an end are naturated to the RUC. Is no longer covered by the arrangement—even though it is minegral part of the security operation in Ulster—clearly incompleted Central Belfast in the

A CONCERTED bombing campaign—by this evening the num-action of refuting suggestions that the end both to attacks on security of refuting suggestions that the end both to attacks on security week in response to mounting at 125m., is expected later this So far some 2,300 workers week in reprose to mounting at 125m. Is expected later this So far some 2,300 workers the terms of its expected later this so far some 2,300 workers and personnel and urban personnel to mounting at 125m. Is expected later this so far some 2,300 workers the terms of its expected later this so far some 2,300 workers and personnel to mounting at 125m. Is expected later this So far some 2,300 workers and personnel to mounting at 125m. Is expected later this So far some 2,300 workers and personnel to mounting at 125m. Is expected later this So far some 2,300 workers are personnel to mounting at 125m. Is expected later this So far some 2,300 workers are personnel to mounting at 125m. Is expected later this So far some 2,300 workers are personnel and urban personnel to membry ment are development and urban personnel to membry ment at 125m. Is expected later this So far some 2,300 workers are personnel to membry ment are development and urban personnel to membry ment and urban personnel to membry ment are personnel to the security and urban personnel to membry ment and u

two explosings to-day so far Government measures later in claimed by the Provos were both the week, the Cabinet went into

### Conference

The Government is therefore poised to unveil its much heralded measures before the be awaiting the inevitable storm Labour Party conference opens of Loyalist anger. The Secretary next week. While the unions of State no doubt had hopes that have welcomed this bringing result in a gradual easing of the which the Government had new tension, whereas any strong wanted to delay until it had time reaction could endanger what to study next month's unemploy-remains of the ceasefire and lead ment figures, no major surprises to a determined mainland bomb- are anticipated in the package

It seems unlikely that With to-morrow the deadline selective import controls, par for Ulster's political parties to ticularly on Japanese cars and hand in their Convention reports: electronics and on textile im-

An item far more likely to figure in the Government measures is an extension of the figure in temporary employment subsidies scheme under which certain companies can be paid £10 a week

THE GOVERNMENTS package for a period of three months for

implement are a job creation programme, possibly costing around £20m., which would provide socially useful employment in depressed areas and a recruitment subsidy scheme under which employers taking on school leavers would receive 25 a week from the State.

Last night, Mr. Jack Jones, general secretary of the Trans-port and General Workers Union. declared himself satisfied that the Government intended "to cut the head off the growing problem of unemployment this winter." Mr. David Basnett, general secretary of the General and Municipal Workers' Union, described the meeting with Ministers as "very

encouraging."
Both played a leading role in getting TUC support for the Government's counter - inflation wages policy limiting increases to £6 a week on which the Gov-ernment is pinning its hopes of defeating inflation and further reducing unemployment in the longer term.

Editorial comment, Page 18

1 month 3 months 12 months	0.65.0.32 (G) ( 1.73. L69 (t) - 6.30-6.10 (tis.)	1.72-1.87 die
RES	*	<u>.</u>

Sept. 22

\$2,0720,6727 \$2,0504,060

PROSPECTUSES

### Dissonant voices in the consumer chorus .... Three threats to indivi-dual freedom .......

research

Greece New paths in drugs Brazil

Investment contracts in The devaluation of the FT SURVEYS Data processing

ON OTHER PAGES Hen and Matters

Mising News

Money Market

Overseas News

Racins

Saleraam

ANNUAL STATE PENTS Prieska Copper Mus. 1/ Rothschild Inv. Tel. 3/ IMTERIM STATEMENTS Auscd, Mans. Mines Gt. Niho, Telegraph 3/

### FORG PROPOSES MRS. MARGARET THATCHER, tion had then been to try to controlled the conservative Leader, last trol more and more of the economic position of a pure market economy. This increasingly leads to a horse of the commanding heights. Shows Government corporation make the U.S. independent of OPEC by 1985, Back Page RANK XEROK is increasing the red of feudalism and also moral laws which just corporate and duplicators of the red of feudalism and also moral laws which just complete the red of feudalism and also moral laws which just complete the control of a pure market economy is one that has very few adherents out to much of our incomes for the committee For latest Share Index 'phone 01-246 8026 before contemplated." Mrs. Thatcher, whose message "We must never let inflation profit." In a long lecture at the Roose- contrasted strongly with those get out of hand again, yet the

lar investor Build up a substantial M&G unit trust, with up to

capital sum over the years by investing a fixed amount (from £10) every month in an 17 % p.a. tax relief. Or open an account with M&G and invest occasional

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### Oil prices—where U.S. is unhelpful

IT WOULD, of course, be nice it is that, in the absence of any and at this weight James and at this weight James Custom for course in the course of the first state of of

argue that the quadrupling of Change of policy back established them at unduly high levels and that the easiest

### A third lost

But if this proposition is not hard to make out a case for oil has played in reinforcing insisting that the oil-producers recessionary trends within the should be denied compensation U.S. itself—notably by enabling for what they are losing as 2 domestic producers to enjoy the result of the continued fast pace same prices as the oll-producing of global inflation-and there countries are demanding. are still relatively few countries,

of the manufactures they need OPEC activities. And the only have risen very considerably injustification the Ford administration in the two years since the tion has offered for its determination to indulge home-side oil barons in this way is that this try to country. But it would will encourage the long-term probably be no evaggeration to growth of home production—say that, gallon for gallon, oil committee has pointed out, two-thirds of what it did when could be achieved much more the present level of prices was simply and more effectively by first established.

There is however, another selective basis. point the oil producers can

adjustment in OPEC's charges—
at times even going to the lengths of hinting that Washington would not hesitate to resort to "reprisals" if it was thwarted in the matter.

It is, of course, possible to argue that the quadrupling of OPEC charges a couple of years

encing in getting back on course after the upheaval of the past two years. And it would, therefore, be a very good thing if the oil-producing countries were to show themselves big enough to refrain from pressing for one.

But one would have thought that the Ford administration high levels and that the easiest that the Ford administration way of correcting this is by was hardly in a position just allowing inflation to take its full now to lecture them on the tall of the ourchasing power of adverse effects increases in the price of fuel would have on world recovery. For it is currently trying to force through a change in policy on the home front that will have the effect of compounding the part that egarded as acceptable, it is very the rise in the price of imported

As the major part of America's even in the affluent classifica- oil requirements are still met tion, that have got it down below from domestic wells, the harmdouble figures.

One reason for this is that the U.S. economic situation are prices the oil-producing counlikely to be of a larger order than those stemming from of the manufactures they need OPEC activities. And the only have risen very considerably in the first larger and the first larger order than those stemming from the risen very considerably in the first larger than the first larger tha

assisting development on a

Petulia leniently treated

RACING

Early decision expected

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

guided weapons projects is ex- marines of the Royal Navy.

the future of two major U.K. powered.

at ships (USGW) and a further submarines.

pected to be announced soon,

development of the British Air-craft Corporation's Swingfire anti-tank guided weapon, the

Unconfirmed reports have sug-sested that, because of the need

to save money under the defence

weapon instead of Beeswing.

probably this week.

Beeswing.

on U.K. missile purchases

GOVERNMENT decision on armament of the nuclear

They are the Hawker Siddeley purchase of the U.S. Harpoon,

submarine-launched under-sea which is already well advanced guided weapon designed to strike in development for use on U.S.

THE LIGHTLY-RACED Petulia A lengthy brown filly whose land, ran his best race since will have her allotted 7 st 9 lbs dam, Péta's Bay, is a half-sister finishing seventh of 18 to Ardoon in to-day's Southborough Nur- to Gold Rod, Petulia is taken to in the Royal Hunt Cup, when a sery (3.00) at Lingfield reduced open her account at the main good fourth of ten behind Ascot to 7 st 6 lbs through Richard expense of Mr. Dar. Prenn's Royale at Wolverhampton a week a construe Noir

. Instead of continuing with this,

types—with a substantial saving

save money have prevailed.

BY DOMINIC WIGAN

By Antony Thorncroft

CHRISTIE'S held its first sale the U.K. has been considering In both cases, cash is the primary reason for dropping U.K. with another \$27,907 deriving weapons and buying foreign from the dispersal of the library. in development costs expected as \$5,250 paid by a private buyer The unions have fought bitterly against the decisions to mid 18th century by John Byis thinking in terms of buying bitterly against the decisions to the U.S. McDonnell-Douglas buy foreign types, on the grounds Harpoon guided missile to take of preserving employment in the the place of the USGW, and to GW industry, but it is underfield. A cello by Loutten went

£2,730. buy the French Milan anti-tank stood that the requirements to The sale continues to-day, Since the two U.K. guided Mr. Roy Mason. Secretary for weapons programmes have been Defence, said in London yesterwith an auction of paintings including a rare portrait by Pierre. so far confined to study and day that he was obliged to get development contracts, with no value for modey, whether at production contracts involved home and abroad, "and the more Despite the remoteness of the location there was a good attendance at the sale—the last held virtually nothing has been sair. I am pressed to reduce defence about them.

spending, the more I will have by Christie's before it introduces The Beeswing, however, is in the buy the cheapest article that the 10 per cent, buyers premium tended to be an infantry version meets the military needs, even at its London saleroom next though this may mean less work week.

of the Swingare to be carried on for British firms."

Art dealers will re-examine while British companies had this afternoon action to be taken to be prepared to lose work in to fight the 10 per cent. compoint the oil producers can if the U.S. really believes that validly make to support the contention that it would be unreaded an standing idly by while global at the lowest possible levels it inhalition whittles away the real value of what they are receiving example.

The USGW is a development of the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the Medoc as the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence costs mission. A meeting of the main the battle to keep defence cos

### Scottish home's contents fetch £132,000

of the new season yesterday in Banfishire. It was disposing of the contents of the Earl of Seafield's family home at Cullen House. The total for the first day of the sale was £132.513. The highest price was the for a chamber organ made in the for £3,360, and a 17th century Flemish table cabinet fetched

Helping the customer

BY EDMUND PENNING-ROWSELL

minimum of information.

Orders by post

the wines listed were accompanied by explanatory notes.

As evidenced by its demise, few merchants can afford such a lavish publication as wines Mine, which actually correct its latest list has no fewer than and those looking for Mine, which actually correct its latest list has no fewer than and those looking for owing to the fluctuations in price caused on the one hand by the fall in sterling and on the other by the drop in claret and vintage port prices, it is particularly difficult to issue a list accurate for the normal sixoffers a single descriptive comment on the individual wines, making a speciality of Some firms make no comments clarets is Lay and Whe on the wines, but write often Colchester. Their list give quite long notes on the vintages, information, but they are

months currency. So some firms have delayed their cata-logues, and others have pur out including perhaps remarks on a good spread of the now refew of the wines themselves. Yet another fairly new of Corney and Barrow in their those parts is Hicks and attractively-produced list do this Dereham, Norfolk Run to all their vintage wines, and Masters of Wine, the duplicated lists containing the sensibly split their clarets, lists are care burgundles and vintage ports informative. into those for drinking now and WAT. Although many merchants now provide more details about those for laying down; a simple VAT included their wares than they used to do, generally their customers are still expected to know much division that quickly helps the customer.

eustomer.

Harveys of Bristol used to include VAT. They face it assemble their lists in this way, of a change in rate duri but now content themselves with currency of their lists, as more about the wines listed than they can reasonably be expecked to do. For wine is a much more difficult subject than most on both sides of the wine vintage notes. Christophers of 4, happened in the summer. Ormond Yard, S.W.I. have a long year. Xet for the customer note-less claret range, and a fair excluding. VAT are immediately appear of the customer counter care to admit.
It was different in the days one of burgundies, but provide misleading, whereas as the reader with an interesting price is helpful, not least market report. Dolomoras of whose arithmetic is less baddington Green W.2 include oped than their painter. when a small elite of upper-class drinkers could consult personally their favoured wine merchant, almated probable in or around St. James of in one-of the larger cities outside Lona seasonal news letter in a list containing detailed head-notes. Yet the old-established firm of Stores Harveys of Brist Findlaters hardly does justice to Henry Townsend of Stores a well-chosen list, including some Amersham, another spagood German wines, with a no whose duplicated lightests. don Now most fine wine is bought by post, and the customers need information put only about vintages, but siso comment catalogue of little crimination in selection

about individual wines, espec-ially in the difficult areas of distinction the country is certainly that of which may be categorised.

Loebs of Jermyn Street, S.W.1; tage wines from single g
and all their other wines show individual estates or in ordeaux, Burgundy and Germany, where there are so many "names." As few to-day could recite the 80 classed growths of signs of careful selection in the by merchants of special the Medoc as could declaim the districts of origin, but their tion. They need not be 39 Articles. discreet list offers little help to sive, but they require a

lists are carefully compos

A special accolade is di by merchants whose listed oped than their paixtes those that give VAI in prices are the Army and istinction

To sum up, these afer.

The best German wine list in easiest times to sell fine. For serious wine drinkers, it the uninitiated; and the same a way that popular branch is probably among the clarets might be said of the no less and the way most open that merchants' lists need to be distinguished and much larger to day is through the mismost informative. Burgundles list of Avery's of Bristol, though catalogue

y Indicates programme in black and white.

BEC 1

9.38 a.m. For Schools, Colleges. 12.50 p.m. Eil:dowcar. 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools, Colleges, 3.58
Regional News texcent London).
4.00 Play School. 4.25 Deputy
Dawg. 4.30 Jackanory, 4.45
Animal Magic. 5.05 John Craven's Vewsround. 5.15 Boss Cat. 5.40

The Wombles, 5,45 News, 6.00 Nationwide, 8.05 Oil Strike North.

10.45 To-night and every week-IJ.20 The Sky At Night. 11.40 Weather/Regional News.

the following times:

7 Almond essence distilled at a

8 Comes upon suddenly and

13 Seclided and having no

15 Socialist and eastern dweller give the speech again (9) 17 Selzing ban put up on crooner

19 French one sat with editor but was not satisfied (7)

22 A desire to encourage (4) Solution to Puzzle No. 2,886

I follow to play together (5)

fair (7)

astonishes (9)

callers (9)

All regions as BBC 1 except at-

wals wagic 5.05 John Craven's wales — 240-3.09 p.m. For Wombles.

News. Schools in Wales 6.09-6.55 Wales To-day. 6.55-7.10 Heddiw. 7.19-6.55 Wales To-day. 6.55-7.10 Heddiw. 7.19-6.55 Wales To-morrow's World. 11.49 News starring Johnny Weissmuller.

Scotland-6.00-6.55 p.m. Report-

# F.T. CROSSWORD PUZZLE No. 2,887

### ACROSS

1 The most ancient part of manifold establishment (6) 4 Eastern religious type heals gourmets (8) 9 Niggard capable of being 10 Stop impressing and reprounhappy (9) 11 Flag and dwindle away (5) 12 Unsupplied and driven to drop of mixture (3, 8, 3)

13 Detach a French rod (7) 14 Raids within streets (7) 16 Condiment requiring French wine with eastern fish (7) 18 A short way to our Sunday 21 In France you go to race and 20 Give reality to, but is in at sales organisation (14) 23 Turn and dance (5)

24 Local gets round tank or its CATAPULT SORBIC H A L Y E U E II AWKWARD SETTING E I U I C B N A originator (9) 25 Excavations in lodgings (8) 26 Curb in type of country road

DOWN

1 Resistance over his main subject initially (4) 2 Some French vessels create tyrants (7) 3 Removing a good man gets

excellent (9) 5 Impulsive action concerning the amount of rainfall (13) 6 Police, we hear, in the woods .(5) ......

6.49 a.m. Open University. 11.00 Play School.

5.00 p.m. and 5.50 University. Ensemble. 7.95 Open University. 7.29 Weather.

7.29 Weather.
7.30 Newsday.
7.45 The Book Programme.
8.10 Jazz Ship: Lionel Hampton,
Joe Williams, Sarah
Cannon'nll
Basic.

Adderley and Count Basie.

19.00 Tuesday Cinema: "The Big
Sleep," starring Humphrey
Bogart and Lauren Bacal.

Mrs. Muir.

5.50 News from ITN.

5.50 News from ITN.

6.09 To-day.

6.30 Crossroads.

6.55 Tuesday Star Movie: "The Pink Panther," starring David Niven and Peter Sellers.

6.60 The Twe The Pink Panther," starring David Niven and Peter Sellers.

9.00 Shades of Greens. 19.00 News.

RADIO 1 247m To.day (S). 18.48 Homeward Bound from St. 220 Another Part of the Wood. 6.00 a.m. As Radio 2. 7.00 Paul Burnett. 9.00 Tony Blackburn. 12.60 Johnnie Walker inchedings this week's Top 30 other Part of the Wood discs, and 12.30 p.m. Newsbeat. 2.02 Clark. 2.50 Concert (S). 8.20 Another Part of the Wood discs, and 12.30 p.m. Newsbeat. 2.02 Clark. 2.50 Concert (S). 8.24 Another World Toright. 18.85 A Book at discs, and 12.30 p.m. Newsbeat. 2.02 Clark. 2.50 Concert (S). 9.30 Drama night. 11.10 The Financial World To-News. 11.10 Fauc's Music for Bary (S). News.

Newsbeat. 8.15 Alan Freewant: Youth 12.50 News.

Radio 3 VHF only-5.657.20 p.m. and 209-3.36 p.m. RADIO 2 1,500m and VHF 12:00-100 a.m. Open University. 1

BRC Radio 1

Radio 3 VHF only-5.05-720 a.m. and and 200-3.00 p.m.

A00 a.m. News Samary. 6.02 Simon RADIO A

BRC Radio 1

BRC Radio 1

BRC Radio 1 RADIO 2 1.500m and VHF 120-120 am. Open University.

RADIO 2 1.500m and VHF 120-120 am. Open University.

RADIO 2 1.500m and VHF 120-120 am. Open University.

RADIO 2 1.500m and VHF 120-120 am. Open University.

RADIO 3 18 am. News Sammary. All Simon Bates (6) including a 120 Racing Sullectin. Las Pause for Thought. 122 Terry Wegan (8) including a 120 Nancoccery for the Day. As Today.

Radio 3 VHF Regional News. 4.25 Particle Today.

Radio 2 National Sullectin. Las Pause for Thought. 120 Pause for Th

ing Scotland. 11.40 Scottish News 10.30 The First Train Now News.

Summary.

Arriving . .

Arriving . .

The Growing Pains of PC Northern Ireland—3.58-4.60 p.m. 11.20 Arabs and Israelis. 9.55 Everything New Under The Scene Around Six. 11.40 Northern All ITV regions as London

Northern Ireland

Scene Around Six. 11.40 Northern
Ireland News Headlines.

England—6.00-8.55 p.m. Look
North (from Leeds, Manchester,
Newcaside); Midlands To-day
(from Birmingham); Look East
at (from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
or South West (from Plymouth).

RRC 2

AMGLIA

A NGLIA

LS p.m. Anglia News. 1.20 Over One is and Under Two Pull it Tight and it is and Hoghit (Deceased). 5.20

Randall and Hoghit (Deceased). 5.20

ABOUT Anglia. 7.20 Carloon Time. 7.15
The Tuesday Film: "A Clear And Presont Dangor." 11.30 Reflection.

ATV MIDLANDS

L20 p.m. ATV Newsdesk. 1.20 Elephant AIV MIDLANDS
L30 p.m. ATV Newsdesk. L30 Show
I Again, 3.00 The Baron, 5.20 Elephant
Soy. 4.00 ATV Today, including Police
Tive. 7.30 Cartoon Time (Woody Woodecker). 7.10 Tuesday Movie: "Winter
Ull." starring Andr Griffith, 11.30
divanced Driving Wins Graham Hill.
2.00 Terry Reath.

12.00 Paperplay. 12.10 p.m. Pipkins. 12.20 Regional Flavour. 1.00 The first Report: News, FT index. 1.20 Over the and Under Two. Pull be first Report: News, FT index. 1.00 Randah and Royale (Deceased). 1.20 Lunchtime To-day. 1.30 5.20 Wildlife Theorie. 5.00 Grampian and Royale (Deceased). 1.20 Lunchtime To-day. 1.30 5.20 Wildlife Theorie. 5.00 Grampian and Royale (Deceased). 1.20 Good Afternoon. 2.30 World In Cartoon Time. 1.15 TV Movie: Fire-Action. 13.00 The Saint. 3.55 ball Forward. 11.30 Advanced Driving with Graham kill. 12.00 Evening Mrs. Mult.

4.50 Magple. 5.20 The Ghost and Mrs. Mult.

5.50 Neuro Form.

n Now Crosswoods. 6.00 Report West. 6.20
Report Wales. 6.45 Survival. 7.10 The
Tocsday Film: "Rom Wild, Run Free."
Starting John Mills, Mark Lester and
Myrrh. Srivis Sims. 11.30 Seven Ages of Fashion. Srivis Sims. IL-30 Seven Apas of Fashion.
HTV CYNRU/WALES—As HTV Geograf
Services except L2-1.25 p.m. Penzwdan
Newyddios y Dydd. 4.25-4.25 Miri Mawr.
4.35-4.30 Miri Nawr. 6.05-4.20 Y Dydd.
6.45-7.10 Sair of the Century. 18.30-1.35
Dan Sriv. IL-15-11.30 O'r Wass. IL-3012.00 World in Action.
HTV Wess—As HTV Geograf Service
except 1.26-1.30 p.m. Report West Headtimes. 6.26-4.5 Report West.

SCOTTISH 125 p.m. Rosd and Wenther Report.
130 Over one and under two, pull it tight and it will do. 250 Europeal. 1.00 Department S. 130 Raber. 525 Cross-roads. 4.80 Scotland To-day. 6.30 Nature in Refrest. 7.00 Cartoon. 7.10 The Tuesday Movie: "Winter Kill" Sarring Andy Griffith. 11.30 Late Call. SOUTHERN

BORDER

1.29 p.m. Southern News. 1.30 A

1.20 p.m. Southern News. 1.30 A

and the King. 2.30 Houseparty.

Things. 2.30 Houseparty. 3.30 Danger Crossroads. 5.20 Berty Boos.

Things. 2.30 Rouseparty. 3.30 Danger Crossroads. 6.30 Der by Der.

Ban. 5.30 The Beachcombers. 6.30 Not on your Nellie. 1.15 Mystery Mors

Border News and Lookaround. 7.30 McCloud. 11.30 Oscar Peterson pr

Borderers. 7.30 Retty Boog Cartoss. 12.30 Southern News Exita

News Stammary.

Bogart and Lauren Bacal.

Newsnight.

Classdown: John Westbrook reads "Fitzrovia 1973" by Shaun Traynor.

LONDON

a.m. Schools Programmes.

CP A M FOV.

TYPE TEES

V.5 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 130 Swins High Lanterns. 3.00 Voyage to the Under Two. Poil it Tight and it Will Do.

Today at Siz. 7.56 Cartoon Time and Schools Prevaid."

LONDON

LONDON

A.M. Schools Programmes.

Previsions Meteorologiques.

CP A M FOV.

L28 p.m. Uster News Headlines, lossowed by Lunchtime, 1.38 Woody Woodpecker Show. 2.00 Honseparty. 3.00 The 
Baron. 4.23 Ulster News Headlines. 5.20 Caslaway. 5.00 UTV Reports. 7.68 
Room 222 7.38 Tuesday Movies: "Pirates 
of Blood River," starting Christopher 
Lee and Oliver Reed. WESTWARD

12.5 s.m. Gus Roneybun's Birthdays.
1.26 Westward News Headlines. 1.30
Doing Things. 3.00 Rightles. 5.20 Wait.
Ill your Father sets home. 5.20 Westward
Diary. 7.00 Cortoontime. 7.20 TV Movie:
"The Neon Cettins." 1.33 Westward
Late Nows. 11.33 Faith for Life. Prayers.

GRANADA

1.25 p.m. This is Your Right. 1.30 Doing Things. 3.00 Rightles, 1.30 Wait On Earth. 5.26 Crossing S. 5.00 "The Neon Celling." 1.33 Veryward Granado Reports. 6.30 "Crossing S. 5.00 "The Neon Celling." 1.33 Veryward Three Musketeers." 1.30 Spines. 1.25 p.m. Report West Headlines, 1.25 Sea. 8.20 Fantasic Voice. 6.30 Calcular Things. 2.00 Houseparty. 2.30 Broknes. "Pireball Forward" starting Ben 13.00 Danger Man. 5.20 Help! 5.25 Gazzara.

### Now available! Unique, authoritative record of share price movementswith an updating service

Since their first appearance in April, 1962, the Financial Times-Actuaries Share Indices have steadily acquired a world-wide reputation. The indices cover more than fifty industrial, commercial and financial groups and are the internationally recognised definitive guide to U.K. stock market performance. It is this highly specialised statistical information that provides the basis for a new and quite unique volume -a record of market sector price movements over the past thirteen years. This is a permanent record. with provision for continuous updatings.

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Another business publication from THE

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To: Karen Miller, Marketing Manager (Books), The Financial Times Ltd., 10. Bolt Court, Fleet Street, London, EC4A 3HL, Tel: 01-836 5444. Please send full details of FT-ACTUARIES SHARE INDICES to

Nature of Organisation: ...

### The amiability of Federico Barocci by DENYS SUTTON, Editor of Apollo

ons which have rehabili-men local colebrities as

year the Bolognese team nured further afield and a show to Federica

a member of the Emilian

inch local colebrities as teni. the Caracci, Domeniand Guercino. These major consultation in the history of Italian is have effected a revoluletters from Francesco Maria Il della Rovere, Duke of Urbino, quoted in the excellent catalogue are neh in sidelights on the a show to Federico (1535-1612). He was Urbino and technically a member of the Emilian hough he did exert injunce on the Garacel.

the exhibition is to confirm that Barocci was a master of his graft who was not prepared to undertake a major painting until be had tried out the poses of the figures by means of studies, often drawing a model in the nude so as to achieve the precise effect required.

The organisers of the exhibi-

tion have taken immense trouble to find drawings that are connituence on the Garacel, the character of the artist, refer-hibition which has been at the Museo Civilo It was hardly surprising that that such changes as took place oroughness and taste, and Barocci had this side to his between the preparatory work

achieve the degree of perfection may have been due to the in-that baunted him. Ruence of Corregala, gives his One of the achievements of drawings their special appeals he is one of the few Old Masters to have used drawings for the purpose of establishing colour values. The large group of drawings on view in Bologna makes it easy to understand that they were prized by such nighteenth century French connoisseurs as Crozat and Mariette and that they possibly

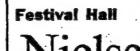
Mariette and that they possibly influenced Lemoyne and Wateau.

Barocci's determination to give a laboured effect to his give laboured effect to his give laboured effect to his give labo

the show makes clear that Barocci was himself a formidable pioneer; Rubens, Van Dyck and the Genoese school were in his

a version of The Calling of St. Andrew in Brussels in which the broad atmospheric landscapes have the impressionistic touch that Velázquez emulated. On the other hand, the silker qualities: in Barocci's pictures suggest his appeal to Murillo, another painter who inspired admiration in the 18th century Barocci's rare etchings attracted. Rembrandt who is known to have

This impressive and halanced exhibition will do much to enhance Barocci's repu tation as an exquisite draughts man and a refined colourist whose elegant style and fluttermake him a significant precur-sor of the 18th century. He is a Rococo master avant la lettre



A biggledly-piggledy programme by the London Sym

to an effective radio programme, but suggests a hara-kiri policy for the RFH on a Sunday evening. Expensive seats (now f3.20) were correspondingly draughty.

Docks: is in the news), but he chooses to write as if he himself were one of the nitwits that he plays in his own productions, and Op 50 respectively. The suite The Nielsen works were the which anyone who has ever met him knows he most certainly is a modest, smiling, short piece him knows he most certainly is a modest, smiling, short piece him knows he most certainly of musical crotchet for strings in five parts, and in three movelapel-grabbing style, and permits only. (The full LSO bimself a freedom of language and of sexual anecdote that her musical nature of the Suite contents of the suite contents.) mishmash. The facts are there arch of crescendo and diminufor the fans, and a lot of endo; then a quick waitz forming research has evidently been an Intermezzo, and suggesting in done, but I didn't feel I know rhythm and repetition an adole-Bing Crosby any better at the scent scherzo. Then the rela-cted than I did when I first tively long finale, virtually a began to admire him somewhere solo for the top line, with pad ding below, and some innocently difficult violin scampering. That Nielsen was still in his early twenties shows particularly in this kind of top-line thinking But his use of tremolando, and his fluency, can be heard de veloping rapidly.

The Fifth, finest of all Niel sen's six, and arguably the most vivid 20th century symphony contrasted effectively. The production simed at seven—

Geoffrey Case's flimity piece—

it runs a few minutes over the
stops just short of 10hour is embellished with all the
never known the andience partitomime. There is glitter and
and contemporary musical
to make the improbable sadness; bad guys and good guys
nine characters in search
happening are involved in
against swinging Samurais and
discovery and retention script. Dowever, succeeds in
loomed city will guarantee creating fleshy, rumbustious
refacing something-like a through seemes of action-packed

productions than this, yet I have
productions

GILLIAN WIDDICOME

### An Englishman at Stratford

Canadian theatre

by HENRY POPKIN

This year. Robin Phillips be Phillips at the end of Septemdividuality and its reputation of a master above signiful to be contains from the reputation of a master above signiful to be contains from the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to be contains, will restore the reputation of a master above signiful to only devote that he had been cannot not be contained to personal that he had been contained to be suffered by only a hamful. The farmity, he could only devote the exhibition is of great value for anyone keen on examining stratford. Jean Gascon). Some his doubts about Angelo from this time to his art out this did not prevent him, from the creative processes.

This year. Robin Phillips be Phillips at the end of Septem-came the third Englishman to be:

"This year. Robin Phillips are the third Englishman to be came the third Englishman to be came the third Englishman to be came the third Englishman to be run Outario's Stratford Festival Measure for Measure, set in Outario's Stratford Festival Measure for Measure and value the cannot have the came the third Englishman to be came the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to be appeared to a fact the contains and the third Englishman to

Phillips first season has been looks extremely harried and more successful than not. He much less beautiful than usual, personally directed the best pro- At the end, she simply seems duction of the summer, Measure stunged and gives no for Measure, and he has main any willingness to marry the tained a reasonably high level sadistic Duke. Mariana has of work in the festival's other apparently been living it up in productions. Underscoring the her Moated Grange and has no-longer-Shakespeareau basis of practically forgotten she was

of the time.

One welcome aspect of the Hutt directed Saint John, reexhibition consists of the small peated his 1969 role of the Duke of Napoleon Buonaparte in Wil-

group of portraits which possess of Vienna in Measure for liam Douglas Home's new play just the sort of sensitivity that Measure, and played Captain Berzi, which will open at the Hayone would expect from Barocci. Brazen in Trumpets and Drums, market on October 22. Sir Hud-His portrait of Francesca Maria One more role still awaits Hutt son Lowe, Governor of St. Il della Rovere in the Uffixi shows (who must be about six feet, Helena, will be played by Nigel his debt to Titian, who clearly four inches tall)—Lady Brack-Stock and the young girl Betzi enthralled him, and he was also nell in The Importance of Being by Briony McRoberts. The direc-influenced by Raphael. However, Earnest, to be directed by tor is Kim Grant.

the festival (which dropped the once engaged to Angelo, and word "Shakespearean" several so uniting this ill-matched pair years ago), the schedule started may be said to be yet another

to a selection of pieces arranged for steel band at the other.

### 'Platforms'

One point that emerger on the exhibition is strongly from the exhibition is Barocci's influence on Velázquez. The great Spanish have formed a company to play Polly James, Barbara-Leigh-Hunt, painter had the chance of seeing entertainments, anthologies, rechrist on the Cross (Prado) and Christ on the Cross (Prado) and the chance of sham The roll is a displaced by the control of the Christ on the Cross (Prado) and the chance of sham The roll is a displaced by the control of the Cross (Prado) and the chance of the Cross (Prado) and all of them. The roll is a dis- Prunella Scales. Timothy West Foundation, established in 1972, outfit will bring the sounds of tinguished one: it includes, in and Michael Williams. Musicians it is one of the few celectric the Forties to the Palace Suite, alphabetical order. Isla Blair, are also associated with the com- selections of art from a Canadian on Wednesdays at 8 p.m. (ad-Brenda Bruce, Rowena Cooper, pany.

A Schools Prom will be held London, the Alberta art show at the Albert Hail on Tuesday, will be exhibited at the Canadian November 4. The music, all cultural centres in Parts and provided by schools bands, Brussels. includes classical, jazz, and folk music, ranging from the Prelude.

The selection was made by Terry Fenton, director of the Edmonton Art Gallery, Sylvain Voyer, a former member of the Alberta Art Foundation, and the painter Harry Kiyooka who teaches in the Calgary University art department.

province to tour abroad. After mission 30p).



Taby Robins and Donald Burton in 'The Ecstasy of Rita Joe,' which opened last night at the Hampstoad Theatre Club

Arts news in brief . . .

contemporary



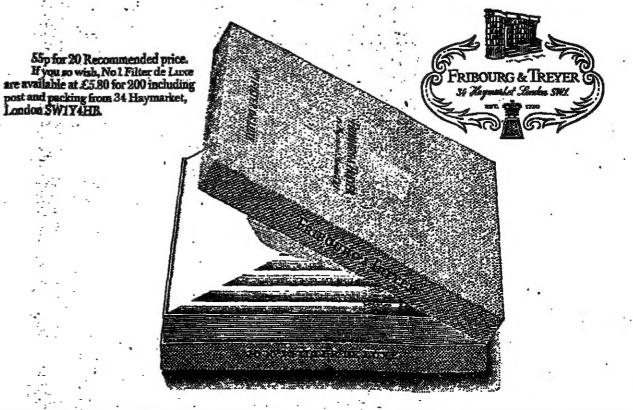
## We are not yet ready to join the Machine Age.

As a service to clients we are seeking to make our No 1 Filter de Luxe obtainable in places other than the Haymarket shop. To this end an

American visitor suggested we might use a cigarette machine. On investigation we found the machine unable

to change a tenner, accept a cheque, give street directions or make sanguine guesses at the Ascot weather and provide the other services our clients have come to expect.

We have, instead, arranged for additional and select London outlets to serve you your cigarettes personally.



MIDDLE TAR EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

## Presenting the stars

by B. A. YOUNG

By way of an absolute change, ceptive and witty without being miss blackaine then threw here frivolous. She obviously makes by the Loudon Symphony Orchestra on Sunday: agif into fhe task of campaigning up much of the dialogue, unless of George McGovern as Presishe has total recell, but it works. The first two proved a predestined failure before it was not, however, Grantland timed failure before it was Rice who said that "it really did halfway through, but it gives not matter who won or lost, but halfway through, but it gives not matter who won or lost, but halfway through, but it gives not matter who won or lost, but halfway through but it gives not matter who won or lost, but halfway through a different lens close-up through a different lens that "From the intellectual Miss but suggests a hars-kirl policy." pose actors present them-

as they want their publics we them, though I hope metimes they have private tions. Miss MacLaine, at te, need have none. From cond volume of remini-she emerges as an ent observant, articulate, likeable woman.

Ilikeable woman.

Iris with song-and-dance at egas, but abandons it at or other matters. Perhaps bry of the disastrous TV she worked on for loss of the community likes as the community she worked on for Lew Communist Chinese society, she worked on for Lew Communist Chinese society, is not quite other; but the was a flop and the song creative arts to state helotry, nee not. Sir Lew engaged though she confesses that she rong director: "Sheldon would not want to live as part ised biographer writes as if for director is how is her keen account of the effect account of the effect

of director, and got well.

MacLaine, one turns to Brian Rix, our most successful entre-

preneur of farce. Mr. Rix's life has not been without interest (eyen his father's firm, Drypoo!

close up through a different lens from the conventional media scrutiny. They do not look very attractive. The most interesting part of the book is devoted to a visit that Miss MacLaine made to China leading a delegation of

ost Tolstoyan vignette. The of her party, who varied from a ter built up for her was 12-year-old school-girl to a mature the scripts were awful, WASP lady from Long Island, just glad it's not out of including a Navajo Indian. a was the studio comment. Poerto Rican and a Negro. They eries was finished after a did not, on the whole, last very

Miss MacLaine's record is per-

### The Golden Samurai

by DEBORAH PICKERING

re facing something-like a through scenes of action-packed Empress and Jim Hayes as the tacular fortissimo ending.

### THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED

INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE. 1976

lear end 31st Dec			ar endec
1974		1975	197
R000 54 774	Тиглочег	R000 31 708	24 40
10 061	Profit before taxation and lease consideration	10 826	34
1 489		2 433	53
8 572 737	Profit after taxation and lease consideration	8 393 1 458	289
7 835		6 935	. 27
1 435	Transfer to non-distributable reserve in respect of expendi- ture on fixed assets	1 673	82
6 400	Preference dividend	5 262	193
6 398	Profit attributable to ordinary shareholders	5 261	1 9
00 cents 1 888	Earnings per ordinary share	5 cents 2 853	61 cent

ended 31 December 1974, was paid in February 1975.

Revenue from sales of ores and alloys are based on shipments made which can vary considerably from period to period, both as regards quantity and prices. received for the products of the Company and its subsidiary. Feralloys Limited, were higher compared with those for the half-year ended 30 June 1974.

he attention of members is drawn to the Company's announcement pu on 19 September 1975 regarding its from one contract with United States Steel Corp. For and on behalf of the board

B. E. Hersoy Chairman

Registered office:

22 September 1973

London secretaries: Angio-Transvazi Trustees Limited

How ECGD helps companies

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### Swiss concern at rising imports of Far East clothing

CHEAP CLOTHING from the unilateral import controls have Far East, imports of which are been imposed growing from year to year, is For the Swiss industry, says growing from year to year, is the association, there is the causing growing concern to the danger that Far Eastern export-

Federal Germany and Hong exporters.

Kong (outerwear), South Korea That move does not foresee

was recently agreed with Hong European countries to limit Kong for certain cotton coods thereby export licences must be by Crown Colony

the Federal Republic and however, and the association Benelux on the other (stock reveals the the Swiss industry ings), and Hong Kong and the is considering a further step— to Greece last year arrived by EFTA countries Sweden, the limitation at least of the air, and the rate of growth is Norway and Austria (various growth rate of Hong Kong expected to increase in coming items of clothing). Alternatively, deliveries.

### 'Marginal effect' of Rand devaluation

only a marginal effect on them.

Several numbers come to make a several numbers of the content of make a several numbers of the content of th

months of the year, may be more situation and awaiting the Gor-seriously affected by the down-ernment's new anti-inflation seriously affected by the down-erument's new turn in South African demand: package.

If you have our Comprehensive

First, we pay 90 per cent of your

policy we can cover all your sales and give you two vitally important

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losses if your buyer goes broke or

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at preferential rates of interest. The

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rate for two to five years, with a

minimum of 7 per cent.

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fails to pay for goods accepted-

or war.

tive to price changes and have measures which may accompany and an aircraft maintenance long delivery periods. South it, and partly by the effect of the lactory in its vicinity. The you produce such devaluation on the prices of im-eroment hopes that exploitation ported components. Yesterday of the area on which the present manufactured British parent companies said airport stands will contribute amounted to that their South African sub-substantially towards the cost worth in the first seven sidiaries were still studying the

### Greek plan for major new Athens airport

By Our Own Correspondent

ATHENS, Sept. 22. INTERNATIONAL COMPANIES will be invited to draw up feasi-bility studies on the suitability West European clothing indus ers will look for new markets bility studies on the sunapurty try, according to the Swiss and make use of Switzerland's of the area of Megara; some try, according to the Swiss and make use of Switzerland's 40kms, west of here, for the continuous try, according to the Swiss and make use of Switzerland's 40kms, west of here, for the continuous try, according to the Swiss and make use of Switzerland's 40kms, west of here, for the continuous try, according to the Swiss and make use of Switzerland's 40kms. Clothing Manufacturers' Associ- liberal import policy. Aiready, struction of an international air-The Zurich-based body, which into Switzerland rose from port to meet the requirements of names Hong Kong, South Korea, Sw.Frs.70m. (£12.32m.) to the Greek capital beyond £980. Taiwan and Singapore as the Sw.Frs.124m. (£21.83m.) over the Although only 12 kms. from main sources for those supplies, past two years. In view of this danger, an tial suburbs which; limit its for Economy and Economic Co.

airport followed a meeting of key airport followed a meeting of Key according ministers. Studies by Greek and . A working group of representative fine point it it is from the Egyptian minist Countless study group in imperative that a new airport tree of Economy and Industry, groups have already by with two landing strips be built together with academics will be and red-tape-cutting meet the ever increasing influx appointed to investigate every treduced with question or meet the every fine and an appointed to investigate every treduced with question or meet the every fine and appointed to investigate every treduced with question or meet the every fine and appointed to investigate every treduced with question or meet the every fine and the ev of tourists to Greece. About 65 per cent. of all tourists who came

area of Spata, about 20 kms, east of Athens. The two sites were given preference over Tanagra and the island of Markonlisos, suggested by some experts, but both of which are 70 kms. from

BRITISH companies trading with tacted yesterday said they Tanagra has a military airfletd South Africa believe that the expected that the effect of the which would hinder air traffic at devaluation of the Rand will have devaluation would only be slight an international airport, and the Several hundred British com- choice of Makronissos would panies, including British Ley have necessitated building a link

such products are not very sensi- from the devaluation and other moval of a small military alterial momentum

### **Brazil** wants U.K. medical equipment

this year, and its overall budget for next year has been sharply

British companies currently account for only 4 per cent of imported hospital apparatus, but it is hoped to increase this to between 10 and 15 per cent. Nagasaki tomorrow. The vessel sloning the tanker will be between 10 and 15 per cent. Nagasaki tomorrow. The vessel sloning the tanker will be is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we is being built by Missubishi over to Japan Lines we were from 17 per cent to 9 per cent.

Wide: (Shipping), the attil World-Wide (Shipping) as embled by Mr. Y. K. Pao, of are employed on it medium-term charter.

How Missubishi over to Japan Lines we we we we we we we we will be will be to be a sembled by Mr. Y. K. Pao, of are employed on it medium-term charter.

Mr. Pao began in 1965 with a world's first-class charte Brazil is expected to send a purchasing team to Britain in the near future. Britain is expected to provide credit facilities and technical back-up.

supports valued at £600,000 for Carbon-Y-Cok. Coahulia Mexico.
The build-up since November. It is the third order in the past two years.

AMPEX INTERNATIONAL is to supply two portable colour video tape systems to Radio Telefis Eireann, for £133,000.

HEAD WRIGHTSON will provide a pelletising pilot plant and associated laboratory equipment worth £100,000 to Las Truchas, Mexico.

TRUFLO will manufacture ball

by mid-1978 the agent says.

of the year. However declined to be drawn on the fact that time tend to follow attempt the company said it; owned 103 charterers to back out ships of roughly 10m. tons, tracts during the present oil tanker capacity. Fisch by more than 20 in 10 Mr. Reath will be in months.

About 90 per cent, of the fleet included lunch to-day will be associated laboratory equipment builders, and all vessels still to Mr. Takeo Miki, the shiple of the finance Minister.

TRUFLO will manufacture ball valves worth £200,000 for gas tankers being built in Germany. Holland and Italy. restrictions, new import regulations MARCONI COMMUNICATION

SYSTEMS has sold another:

50kW radio transmitter cost-ing £200,000 to Qatar for the Al Khaisah broadcasting com-FENDRAKE (Kleinwort Benson

LIVESEY AND HENDERSON is Bids by U.S. General Electric, below 1974. to provide technical assistance westinghouse and Babcock, and and management facilities to the wilcox for Israel's first nuclear Greek tourism

### Contracts Abroad

KOHERING, U.S. will supply machinery and equipment cost-ing SEOm. for drilling water wells to the Algerian state-run water utility Societe Rean. CARRIER CORPORATION, U.S.

is to supply compressors costing 370m. for a natural gas gathering and processing network to be built in eastern Saudi Arabia. AALBORG SHIPYARD, Den-mark, is to rebuild two DFDS Seawaya passenger-car liners on the Copenhagen-Oslo route for £2.5m. Capacity of each ship will be increased about 20 per

The French Times, published daily except Sandays and holidays. U.S. Sobertfulion \$100.50 (air freight) \$381,80 (air mell) ps annum Second class rostage raid at Net York, W.

### Egyptian move to 1035! facilitate foreign investment

FOREIGN INVESTMENT work in practice remain projects in Egypt could be given 2 examination period, if a decision acute shortage taken by Mr. Mamdouh Salem, the Prime Minister, to create a decided that buildings series of investment work groups to be exactated by Egypt is successfully implemented. This sector organisation tial suburbs which limit its for Economy and Economic Co-paid in hard curren

return from Britain and the U.S., according to Al Ahram.

A working group of representa-

attempt to release potential facilities for tourism, h foreign investors from the struction and medium-bureaucratic strangulation will dustrial projects.

CAIRO, Se

### Shore in Moscow for further talks on trade of all

To-morrow Mr. Shore will in 1969 and then is meet Mr. Mikolai Patolitchev, during 1971 and again.

the Foreign Trade Minister, or last year. The U.K. one of his deputies, and Mr. been led throughout Vladimir Kirillin, the Chairman gons by Mr. W. L. of the State Committee for Science and Technology. He returns to London on

ress of Anglo-Seviet trade since the signing of several commercial dustry of the USSR eredit deal during the Prime technological and Minister's visit here in February, information exchange

delegation has been

information, exchanges

## RIO DE JANEIRO, Sept. 22 Only 530m. of the present hope that there will be epin-off the like a pin-off the USSR is alrely the september of the present hope that there will be epin-off the like a pin-off the USSR is alrely than medical equipment from the british medical equipment from the Brazil are expected following the visit here lest week of Dr. British exports to the British manufactures. Soviet Union are running at twice 53.7m—worth last year only owns one in ten homital beds in Brazil plans to buy his year, and its overall budget or next year has been budget or next year.

Mr. Pao began in 1955 with a world's first-class charte 7.800-ton freighter, and the com leading oil companies in pany now owns "about 125 ships out exception, a charter and about 12m. deadweight tons," cluded for each new vesse according to its Tokyo agent. It an order is placed for it has to the control of the control 

### IN BRIEF

Venezuela railways ing in Venezuela to estimate for precautions (possibly will building a 620km railway line plant below ground). Continuous Puerto Ordaz, in the iron tion may take eight to ten ore and steel manufacturing and cost will be about \$506. Group) obtained orders worth Morros in the north-central sec-fi20.000 for Rowntree Mackin-tosh at the Leipzig Fair. Cost would be several hundred million pounds, and the rail link would be an important r. w. BRACKETT (Hawker part of the 4,000kms of railroads planned over the next 15 years, plann

Israel's nuclear power

Sudan Sea Ports Corporation and prover station were opened yes. Greek foreign exchange ear prepare studies for overall deterday. It will be several months from tourism rose 13.9 per velopment of Sudan port facilities for the next 25 years.

The plant at Nit (\$254.6m. a year earlier)... zanim, in Central Israel, is of tors numbered 2.24m. (1.86.

600MW-800MW capacity. Transmark engineers are workunusually stringent se Iceland's deficit Iceland's trade deficu

January-July at Kr.I. (£45.14m.) was Kr.6.7bn. (£, worse than a year earliering ports rose Kr.15.8hn. (E. At treflecting price increase Kr.42.5hn. (£128m.). E. prices of fish and fish prohave not risen and alum exports were about one

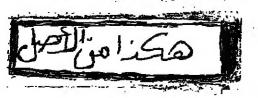


### **ROYAL DUTCH** PETROLEUM COMPANY (N.V. Koninklijke Nederlandsche

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part, ment.

d that the U.S. was pre-to explore possibilities problems, the Secretary of State and Algiers, disrupts Arab unity chaps a more informal referred to China, which President and brings closer war rather

It contradicts the resolutions

teral meeting to assess dont Ford plans to visit later than peace, he said, according the said to discuss the this year. There was no relation to an MTI report from Budapest. I of Middle East negotiar ship to which the U.S. assigned

Mr. Arafat added: "Unfortung than its ties and the feeling that we J.S. is understood already with China, he said.

"begun consultations on Only a brief section of his issibility, proposing that address was devoted to economic det Union take part, but questions, but Dr. Kissinger like Liberation stressed the need to redress the intervention creates a dangerous precedent and resembles the circumstances of U.S. intervention in Victnam.

reducing what he called over generous unemployment insur-

Senator Humphrey and other Dr. Burns called; like the Hawkins-Humphrey Bill, for a programme that would guaran-tee jobs, while at the same time

It was little surprise that she have some continuing influence at a very critical moment for its was showing signs of mental and on affairs in Buenos Aires, balance of payments.

physical prostration. She has In her 14 months in office Sra. Argentines are now asking taken leave of absence for 45 Peron showed that she had little themselves whether the country

### It could be a lot worse

BY HUGH O'SHAUGHNESSY, RECENTLY IN BUENOS AIRES

UNITED NATIONS, Sept. 22

ABOUT 450 people have lost day but according to the official of the tact or experience needed will be able to take advantage. At the same time the armed their lives in the wave of political version, will be back in the to govern such a difficult couns of the new turn in political forces have been repeatedly strategies for the future with "any nation" of nuclear energy in the context is being ruled by the fifth agreement "could mark a case for any particular proper and eventual searcity of oil and greement "could mark a case for any particular proper and eventual searcity of oil and the search for cedure." be said. "We will other fossil fuel would increase and eventual searcity of oil and there is still a possibility that gas she will never resume her minister and her desperate the U.S. Argentina will have to declare proper of the future will continue to be shelf existly support whatever provises seems inly sprach and content on the future will continue to be shelf existly as support whatever provises seems inly sprach and content in the decades the future will continue to be shelf existly as support whatever provises seems in lays sprach and content in the fixth of muclear materials, black then of nuclear materials, black in the torse of the future will continue to be shelf existly in the sake he has mall by terrorists, accidents or local marks of the future will continue to the talks he has mall by terrorists, accidents or local marks of the future will continue to the talks he has mall by terrorists, accidents or local marks of the future will continue to the sake he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents or local marks of the talks he has mall by terrorists, accidents

the should obscure the fact and determined."

The should obscure the fact and between the second say the should say the shou presidency to the chairman of the Senate, Sr. Italo Argentino

husband General Juan Domingo gested that Senator Luder's term perion at the beginning of July in office would be so temporary last year she has been under that he would not need to make extreme pressure from the any cabinet changes. However simplicity for the use of their diverse and centrifugal forces Luder's action in sacking two within the Peronist movement die-hard right wing ministers Press room in the presidential and has had to face a steadily and moving Sr. Robledo himself place a few days ago. He stands increasing challenge of violence to the Interior post do not look a chance, albeit a slim chance, from the guerilla groups, like the actions of a four-week of achieving a modus ricendimatched by the terrorism of standin. Nor do his policy with some part of the guerilla right wing murder squads. Dustatements and his procelaimed movement, perhaps one of the standing that time Argentina has desire to get the murderously stands of the Peronist Monslipped into a grave foreign hostile factions within Argentine toneros, and thus putting off the exchange crisis and Sra. Peron political life talking to each prospects of an outright civil was obliged to get rid of her other seem sensible if he is war in Argentina. On other matchosest advisor, Sr., José Lúpez going to give up office next ters, though not on the guerilla question, he has the qualified was her private secretary and Those who want an end to backing of the armed forces.

that things were looking up. In conversation a fortnight her the enmity of most of the For more than a week now ago in Buenos Aires the Foreign other factions.

The success of any effort by Senator Luder to bring order to the chaotic political life of the country must depend on the attitude of the armed forces.

Since she assumed the presi- the Peronist movement, Sr. ent mould. He is well respected, instance, cut commercial vehicle Argentine society, and in partidency on the death of her Federico Angel Robledo, sug- a conciliator and a man, for inhusband General Juan Domingo gested that Senator Luder's term stance, sure enough of himself

Rega, the bizarre astrologer who month.

Was her private secretary and Those who want an end to backing of the armed forces.

Indicate of social welfare. On the profits and the best of the great grandson of Swiss top of that her personal integrity ginning of a new dialogue migrants who settled more than among the Personist factions and a century ago in the province accused her of misappropriating their political opponents are of Santa Fe. Luder must make openly hoping that the President a good impression on the interpolate General.

Senator Luder will continue to whose good will Argentina relies the province at a very critical moment for its to backing of the armed forces. have some continuing influence at a very critical moment for its on affairs in Buenos Aires.

a halt to government spending which is three times larger than government income and which has belped to bring inflation to of payments.

armed forces. In the immensely from the generals and admirals complicated relationship of the that Senator Luder can to-day. soldiers with the rest of The breaking up of the Peronist Argentina's politicians, one thing movement which sought to unite is clear. The army which ran all classes behind a nationalism the country from 1966 till just owing allegiance to one man over two years ago does not for may soon give way to politics

by the end of the year.

Economically the country must their operations and the way get itself out of the present they carried it out might wreck any chance Senator Luder had of dealing with Argentina's prob-lems by conciliation.

Looking past the next few months it becomes increasingly clear that Argentina is on the way to overcoming one principal problem that has been dogging for three decades, that of Minister and deputy leader of Senator Luder is of a differ severe recession which has, for Peronism versus the rest of a conciliator and a man, for in-production by 13 per cent, this cular Peronism versus the armed stance, sure enough of himself to around 10 new forces. With the death of Peron to around 10 per cent in some the heterogenous movement he areas.

At the same time it must call personality into a more or less a halt to government spending coherent political force is falling apart with increasing swiftness, the guerillas going to their corner, the immensely rich trade union leaders to theirs, the 2018 per cent. since the beginning of the year and to 247.1 per
cent. over the last 12 months.
Lastly, it must get a flood of exports going to help the balance
of payments. graphs of Peron and his second wife, the magnetic Evita.

The success of any effort made by Senator Luder to bring order to the chaotic political life of the country must, however, depend on the attitude of the figure can count on the support the moment want to take over run on more clear-cut class power again.

### Jobs-for-all' debate heats up

additional stimulus to the damages, initiative damages, the next Mr. Humphrey's initiative

nst the background of bemo-nt Ford's frequent year. reduce the Government's conservative economic line and rey and a number of other

ther with Congressman right us Hawkins of Florida, Partyr Humphrey is the sponsor

EBATE between the Ford companies. Anyone not prostration and its crities in vided with a job through this Democratic liberals, so over the issue of pro-mechanism would be able to sue Dr. Burns called additional stimulus to the the U.S. Government for Hawkins-Humphrey

in the full employment is being closely linked by many to last the background of the second coming at the end of a long of hearings by Senator period of active exploration of Humphrey's Joint Econo economic affairs during his bommittee intended to tenure of the JEC chalmanship, the full employment is being closely linked by many people here to his revived ambiguithment is being closely linked by many people here to his revived ambiguithment. Democratic nomination next

the economy, Senator to continue to cut back Govern ment spending appear to be dieliberals in the Democratic tated, more than any other single lave been working on an factor, by his need to pre-empt the that would vastly the appeal of former California right wing of the Republican

However, a shot acress Mi remaindered is the sponsor However, a shot acress Mr.
ill that would require the Ford's hows came from an unill Government to introduce expected quarks over the weekint stimulus to reduce end when the respected chairillowment from its present man of the Federal Reserve
cent to under 3 per cent. Board, Dr. Arthur Burns, made
18 months. 18 months.

18 months.

2 speech combining some of the conservative elements of the conservative philosophy with which be a legal obligation to prophilosophy with which be a very American with a job, often identified with some of the in the public sector or radical solutions to economic subsidies, in private problems contemplated by

### rans-Atlantic drink nipments investigated

U.S. Justice Department ment agreed that the anti-trus ned this morning that it study might very easily be irted a sweeping anti-trust widened to include a detailed gation of the links be look at the operations of the ers of European wines

Department said that it be specifically looking at by shipping lines get together in secial contracts now being conferences, to fix ocean ited between alcoholic importers and the shiproups. Under these conimporters are guaranteed ocean freight rate for a parently promise to move European drink they buy vessels of specified lines.

the trans-Atlantic ship wholesale U.S. distributors of the and the American European wines and spirits.

ers of European wines He stressed, however, that the investigation would not directly or indirectly challenge the wide-spread and legal practice where-

rates.
Pointing out that such ratesetting conferences are immunised from anti-trust prosecution by the Federal Maritime Commission, the Justice Department said it would only be look ing at the possibly illegal links between the conferences and okesman for the Depart- other parties.

RIO DE JANEIRO, Sept. 22.

ERNESTO Geisel, the Speaking to the national con-an President, last night vention of the National Renewal I that the armed forces Alliance (Arena), the Governcontinue their campaign ment party in Congress, Presit subversive organisations, country's "archaic" judicial
he said were receiving subhe said were receiving sup-rom abroad. system for failing to deal quickly with cases of corruption. He recently intervened with dis-Presiednt said that preand even repressive cretionary powers to remove an was needed to counter acused Arena Senator. Sr. Wilson was needed to counter acused Arena Senator, Sr. Wilson sion. "The enemy, Campos, aid to confiiscate busl gh neutralised," he said, nesses belong ing to a Sao Paulo

### inidad takes Liat airline share

OUR OWN CORRESPONDENT BRIDGETOWN, Sept. 22. ny, Court Line, last year, loan.

10t been destroyed."

TRINIDAD and Tobago Mr. Errol Mahabir, the Minisnment has decided to conter of Trade and Industry in the loan of \$7750,000 into an Trinidad and Tobago Governshareholding in Liat 1974 d, the inter-island airline ment, made the announcement serves the southern after a weekend meeting of sean and which has been concerned Governments here. He over by Commonwealth said his Government had also rean Governments follow- agreed to waive the interest ne collapse of its parent which had accumulated on the

tycoon, Sr. Jose Joao Abdalla.

### ACHERS STRIKE BOSTON

BOSTON, Sept. 22. ike to-day after rejecting 2 cent, wage increase offer, desegregation moves. desegregation some of the 5,000 teachers ently did not agree with nie and it was not immediots. The teachers' are seek-9 per cent wage increase ast week a group of black ts sought a court injunction r any strike.

### CHILE DEVALUES ESCUDO AGAIN

SANTIAGO, Sept. 22. ON'S school teachers went CHILE DEVALUED its escudi for the 19th time this year, Central Bank spokesman said oting a school system The rate used for importsaly upset by demonstrations exports and that used for money exchange in banks were simultaneously devalued from 6,100 escudos to 6,400 escudos per U.S. dollar. On September 29, Chile officially goes off the known how many would escudo to the peso as the countly obey the strike call, try's new monetary unit. The could affect about 50,000 object of the change is to make monetary calculations less cumersome and substantially reduce the number of zeroes used in even everyday purchases. Each of the new pesos will be worth the equivalent of 1,000 escudos AP.D.

# WHY 600 INTERNATIONAL

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, nothinderit

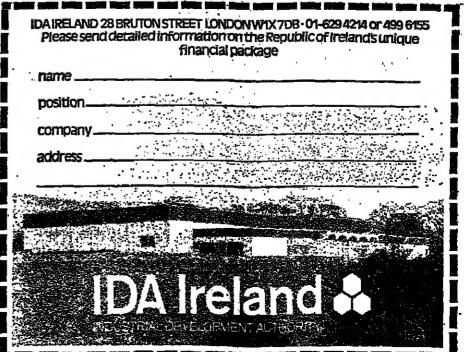
Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in

Europe. Their profits enjoy full tax relief: outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low. as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

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\*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, Snia Viscosa, Akzo, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

September 5, 1975



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### It's 3.30pm in Brussels and you've got to meet your chairman in Rome for dinner.

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The Nikko Securities Co., (Europe) Ltd.

Rea Brothers



As Swissair flies. Next Swissair flight via Geneva leaves 3.50pm. Arrives Rome 8.35pm.

Smith, Barney & Co.

Pierson, Heldring & Pierson

Wood Gundy

Time saved: 2hours 50 minutes.

### It's 3.00pm in Paris and you want to be in Vienna as soon as possible.

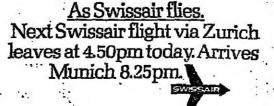
As the crow flies. Next direct flight leaves 8.45pm Arrives Vienna 10.30pm.

As Swissair flies. Next Swissair flight via Zurich leaves 4.20pm. Arrives Vienna 7.55pm.

Time saved: 2hours 35 minutes.

### It's 4.30pm in Madrid and you've got to be in Munich that night.

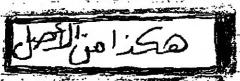
As the crowflies. Next direct flight leaves 9.55am the next day. Arrives Munich 12.30pm tomorrow.





Time saved: 16hours 5 minutes.

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### Bonn trade surplus in Aug. lowest this year

By Nicholas Colchester

SHARP reduction in West A SHARP reduction in West German exports from DM19bn in July to DM1547bn. in August (about £3.5bn. to £2.83bn.) left the country last month with a smaller trade surplus, at DM1.747bn (about £320m.) than any recorded this year. On current account the particularly heavy money outflows on the hollday season left a deficit for August of DM2bn.

The export figure was 19 per cent down, while the value of imports dropped 11 per cent to DM18.723bn. The balances for August compared with a trade

August compared with a trade surplus in July of DM3.7bm and a deficit of DM100m on current

In the first eight months of 1975 West Germany exported a total of DMI42.9bn worth of

1975 West Germany exported a total of Dhi142.96n-worth of goods and imported goods and imported goods totalling DM17.8hn. Thus in cash terms Weat Germany's exports for this period were 5 per cent down while its by rebels in northern Chad of Execution. French Gevernment is, now must make known their by rebels in northern Chad of Execution. French Gevernment is, now must make known their by rebels in northern Chad of Execution of French Gevernment is, now must make known their by rebels in northern Chad of the reason in cash and in spite of all France Claustre, the French Gevernment is now must make known their by rebels in northern Chad of the reason in cash and in spite of all France Claustre, the French Gevernment is now must make known their by rebels in northern Chad of the reason in cash and in spite of all France Claustre in the 1974 period, while that of imports fell by 1 per cent. The per cent imports fell by 1 per cent they are is about 13 per cent. I may be come figure, while export volume has dropped by about 13 per cent. The total trade surplus so far this year is 1000 to 100 to 1

## intervention

matter of concerthroughout the recession-hit Vastern world.

But at another party meeting in Hamburg, Herr Schmidt struck quite another note. In a powerful address lasting more than an hour, he poured scorn on the theory that a centralised steering of investment against the indi-vidual wishes of private enter-prises could haul the economy out of its difficulties.

out of its difficulties.

The SPD, he said, could not afford to be divided into those "useful fools" who sought to cope with current problems and "lofty theoreticians" to deal with future tasks. He added that those who believed voters would long tolerate a picture of disunity in party ranks where making a big mistake.

Publication of a poll recently taken by the respected Allens.

### Poland may not renew freeze on food prices

VIENNA. Sept. 22. SPEECH by Polish party chief Edward Gierek on the weekend engendered speculation that the five-year-long price freeze for basic foodstuffs will expire at the end of this year and be followed by an upward revision of food prices, especially for

Answering questions posed by party activists at a meeting in the town of Sosnowiecz, Mr. Cierek said that the price freeze, imposed at the beginning of 1971, had belped to raise the standard of living However, he implied that the freeze had been responsible for the shortage of

food. Significantly, he failed to make any reference to a prolongation



The Financial Times Tuesday September 23, 1975 · 《新文》等學學學學學學

Mue. Françoise Claustre, the French archaeologist whose execution is to take place a.m. to-day unless her rebel captors in northern Chad accept Franço's ransom of

### France trying to save Claustr

signes a

ropher

### Centre calls for Franco's exi

BONN Sept. 22

LESS THAN two months before the ruling Social Democrat Parity (SPD) holds its national congress, major differences have demanding the immediate install parity wings over state interpreted in public between rival parity wings over state interpreted in Francisco and the conomy. They indicate that Chancellor Heimut Schmidt faces a very tough task in rallying the SPD around moderate Government economically urged for the 11 young policy when he addresses, Gelegates at the Congress in Mann heim.

In two SPD branches at the Westphalia and the other in Schleswig Holstein a majority of deligates voted in favour of measures identified with the partty left including state control of investment. The SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to the library of the spread of the left of investment. The SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to the first and support of the last or investment. The SPD chairman, Herr Willy Brandt, was present at the first gathering and supported to policy described of the regime of the least of the last or the last o

### was present at the first gathering and supported public debate of these issues on grounds that they EEC appeal over death sentence

THE EUROPEAN Parliament appealed to Spain to-day to spare the lives of young Leftists sentenced to death for killing a policeman. EEC Par-President Feorges Spenale, acting on brhalf of the EEC assembly, sent a tele-gram to Senor Alberto Ullastres Calvo, Spanish Ambas-sador to the EEC, "asking that the right of pardon be exercised in hte name of uni-versal humanitarian prin-ciples."—Reuter

Roger Matthews, writes from Madrid: French fillm star Yyes Montand and six colleagues were expelled from Spain tonight after police broke up a Press conference in Madrid at which they were trying to pro-test against the death penal-ties given to 11 people con-victed on charges arising from the killing of police officers. About 20 journalists, many

foreign

·LUXEMBOURG, Sept and held in police ve proved their identity. A police entered the meeting French intellectuals, incl Jean-Paul Maireux and Pierre France, was being read to Xves Montand, firm pro-Costa Gayras, Marxist Regis Debray and the 4 were allowed to collect luggage and then driven t

### Help sought for stock exchang

Publication of a poil recently taken by the respected Allembach institute gives added force to the Chancellor's warning. The shows that if a general election were to be held now, the Opposition CDU/CSU would gain just 50 per cent. of the voic, the SP) would receive 41 per cent, and its cossilition partner, the liberal Free Democrats (FDP) 8 per cent.

Should Herr Schmidt Ian to tall the Spanish man to be seed suck exchanges, now down its cossilition partner, the liberal pages of newsper at the Madrid. Barcelona and Bibas of the Madrid Stock receives the propular support.

Should Herr Schmidt Ian to tall the Madrid Stock was the sound to be likely to lose the SPD further popular support.

The shift to the Left has a part will be recent almost the bottom of the marks lide of a little more and already brought a series of warnings to the SPD from the FDP (Liberal leaders have made it clear that such policies as invest content in which they were more to the FDP chairman. Hans-Dietrich Genscher, has just announced that his pontly will min to coalition intentions for the period after the general election of October, 1876.

Poland Heav Poland Heav Poland Poland Heavy Poland Hea

Today the Irish textile industry is a £100 million turn operation with an export rate of some 40%...to American, Canadian, and even Japanese companies Ireland offers the means of entering the Common Market and doing so not too expensively and with the certain knowledge that there will be help as and when required from the Authorities Fextile Manufacturer January/February 1975

### GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

IDA IRELAND 28 BRUTON STREET LONDON WIX 7DB - 01-629 4214 or 499 6155

### wiss move to join nake' goes ahead espite problems

EGINALD DALE, COMMON MARKET CORRESPONDENT

PRE REPRESENTING have the same status as Sweden TERS. REPRESENTING have the same status as Sweden member countries of the said horses, which are lecturic European monetary ally "associated" with the burden spread "in "saide" through a series of set to admit the Swiss bilateral agreements between their joint currency float, central banks, France, Germany, Ministera said a number the Benelux countries and Dentechnical" problems mark are full "snake" members. The lear after to-day's talks in line unitaterally. The EEC countries which are not "snake" members—the U.K.

S. urged to 'control

rces of protectionism'

n Market exports to the some \$2.550. a year, should be acre under actual or concluded in February int threat of being affected. The Commission sees the steel

ministers asked central to be regarded by the mot succession of the out of ministers and report to the minister of the out of ministers and report to the minister of the out of minister of minister of the payantious to join the float of the prospect of Switzerland in Swiss taxation and regulations need no the joint float could leave sterling that the changes it is in Swiss taxation and regulations need no the joint float could leave sterling dangerously exposed; but Mr. Dell's main point was that the before Switzerland could of ministers of the move could be of prescribed to be before Switzerland could of ministers of the move could be of the move could be a pre-condition for land joining the float. Theless, French officials to before Switzerland could money of the ministers of the committee which are not the unit of the out. It is not the payant of the prospect of Switzerland is before Switzerland could of the move could be out of the limit of the proposals had political impression for economic and monetary affairs, accepted that the proposals had political im-

reperations by both rest. Wilhelm Haferkamp vicend non-residents in Switmonetary affairs, accepted that
issues still to be solved the proposals had political imthe "Central rate" at plications and needed a great
he Switz-franc would join deal of study. The matter is
at and provisions for likely to be raised again at the
the rate of necessary.
The said Switzerland would November.

### trend in Finnish election

By Lance Keyworth

HELSINKI, Sept. 22. WITH ROUGHLY 50 per cent. of the votes counted late to-ulght the computerised trend forecast indicated that no major changes can be expected in the power rela-tions of the four big parties in the Finnish general election. These parties are the Social

The Communists are show-ing a steady gain, about 2.5 per cent, which could mean another five or six parliament ary seats and keep them in the position of the second biggest party represented. Most of the gains of the big parties are at the expense of the small, some of which have been practically decimated, according to the

small non - Socialist majority in the new 200-seat unicameral Parliament seems

pean recession and so far this year imports have exceeded exports by \$1.50n.

'No change' INVESTMENT CONTRACTS IN GREECE

### The controversy over revision

The law was published in the official Gazette on August 28 and was enacted in accordance with Article 107 of the new constituion. The constitution approved in June guarantees unaltered the protection of foreign capital inested in Greece prior to April

BUSINESSMEN who signed undermine the future economic That, they claim, does not allow of either revision or abrogation, for a plant at Platy, Northern foreign investment deals with development of Greece, them to enter into agreements At the same time, it clears the Greece, to process milk and protine military regime which ruled. The law permits the Minister with third parties (such as sup- state from any obligation to duce dairy products, Renaultthe military regime which ruled The law permits the Minister with finird parties (such as sup-state from any obligation to duce dutry products, kenaun-firence from April 1867 to July of Co-ordination (in fact Minister phiers) for fear that at any time honour any guarantees or en-Peugeot for a plant at Volos, in 1874 are up in arms against a ter of Economies) to decide at the ministry may decide to seek dorsements (for bills, loans, etc.) cast central Greece, for the revision of their contracts—by contracting parties or this assembly of cars. The first two ables the Government unitater—contracts signed with the junta. For those who have already parties. The state may, however, are already in operation while ally to revise the terms of those are to be revised. The criteria game ahead with the implementable in a refund of payments made the Renault-Peugeot project and applied by the Renault-Peugeot project to a applied by the Renault-Peugeot project. to be applied by the Economic tion of their contracts, things by it in connection with an in- never got off the ground.

to the Government's expressed policy of attracting foreign capital

In the seven years of military Businessmen consider the law unconstitutional, and that it runs contrary a total of \$2.4bn, were approved upon generous terms, some further extensions of existing ventures. But only about \$436m. were actually disbursed, since approved by the junta (such as a series of Litton plants and a package deal with the late Aristotle Onassis centring on a

Businessmen who signed such of Co-cramation can livite inter-inities.

deals consider that the law is ested parties to enter negotiations. Under the new law, either Among those contracts, signed approved will be those that unconstitutional and runs con-lor a revision of a contract, also party has the right to ablogate firary to the Covernment's specifies that the Covernment's the contract within one month Government has already indi-than they take out, that cover expressed policy of attracting notice can be served upon in-from notification being given, cated it wants to revise, are real needs of the economy, foreign capital. Several have testors after that time limit, in However, the law does not recognize with Steyr of Austria for employ surplus labour and use said that, if applied, the law may November 28, so long as it has use any claim for compensa- a plant in Salonica to manufactions. Nestle mediate items.

### Democratic, Communist, Centre (formerly Agrarian) and Conservative parties.

computer forecast.

All 12 political parties agreed during the campaign the country is in economic trouble. The major export industry of paper and wood has collapsed in the West Euro-

21, 1967 (when the army stated its coup) and after July 23, 1974 (ers) which will recommend such the investor does not respond to ment is judged by a competent (when the junta collapsed).

The same article in the constitution provides for an exceptions will be whether the the Government invitation for a court to have been excessive.

The law stipulates that the training provides for an exceptional law making mak tution provides for an exception of investment approvals or contracts concluded during or, in general, are detriaiental to indicate the front days, are constitution of the interests of the state of the registration of ships under the Greek diagram. Businessmen mere concluded under the Greek diagram or undemocratic be insured under the Greek diagram of the interests of the state of the contract. In this case in must be cause the Minister assumes a model-be investor to the right to repair to the front this possibility.

Contracts of this kind were concluded under Law 2687 of 1953 between the Government to the right to repair to this the providing the training to the registration of ships under the Greek diagram of contract. In the case in the case to fine the providing for a three-months for contracts to be revised.

Contracts of this kind were concluded under Law 2687 of the state of the contract. In the case in the case to fine the providing for a three-months for contracts to be revised.

Businessmen who signed such of Co-ordination can invite intermal to the constitutional and runs constitut



## To cut petrol costs, stop buying it.

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Business			
Tel:			

nt threat of being affected erican import curbs.

rting from the pained and the beaviest shots so far in 2 onstrative language which growing protectionist offensive lually applies to Europeantain disputes, the Gommissesterday tartly called on Canned hams: A preliminary S. to "respect its inter U.S. treasury investigation into its general responsitional community, to convert is being conducted on the tional community, to con-forces of protectionism grounds that Common Agriis the first time that the cultural Policy export rebates on Glass: A countervailing duties case is under way on sales o

an actions as protectionist, calling for countervailing duties yesterday Commission were talking of the of a "guerilla war" REC float glass to the U.S. on the the two sides which grounds that investment aids for eva GATT talks on world beralisation. stitute export subsidies.

Special steels: In July, 19
American companies asked

and of events in the U.S. for quotes on EEC and Japanese e claim that a fifth of imports which, they claim are e claim that a fifth of imports which, they claim, are ports are in some way at injuring them.

Inslates into a massive Footwear. The industry in the worth of sales.

U.S. has asked for import sale-

iemand for an investiga- guards on leather footwear im-nto Community steel ports, mainly from Italy, which was made on September are worth more than \$400m. a the company U.S. Steel, year.

### ench redundancy threat

provide temporary unsupers to help them le mass redundancies the believes are economic worst, it is claimed, in the steel

tified.

business for some 40 years—each ding to the employers of the two largest groups. Sacilor ten, several tens of and Usmor, is understood to feel ds of steel workers are that it is carrying 10,000 or more

E'S major steel groups running about 40 per cent. below sussing with the Govern last year's levels, while production is only 20 per cent. down the provide temporary up.

industry in the regions may con

still men too many

vedes cut steel price to

unter Spanish dumping

MILLIAM DULLFORCE

Assocation. panish mills attacked the retraining. market in June and supper cent of total imports forcement bars in June ly at prices well below.
of the domestic mills,

Spaniards have also in called third-country prices effec-exports to Sweden of tive on the Continent.

STOCKHOLM, Sept. 22.

VEDISH steel mills to-day orders last year, and the volume price of reinforcement of imports has already begun to 20 per cent. of Kr.250 laper off. ton in an effort to ward Some Swedish milis have mping by Spanish ex-reached the limit of their stock

similar to that which the piling capacity and will have to market has been sub-cut production even further The Swedes are under- Most mills have already reduced be in contact with the the number of shifts worked, ex-Independent Steel Pro- tended holidays and increased hours spent on maintenance and

Mr. Bengt Nordell, director of the Iron and Steelmasters' Association, said to-day that all Swedish mills producing comsupply 30 per cent of the mercial steels were "in the red."
and of the Norwegian, Export prices had dropped 40 and Dutch exporters, who per cent since last year and nally supply the remain-per cent to align their prices to the so-

steel bars, taking Mr. Nordell also expressed to per cent of the surprise at the British Independuring the first six dent Steel Producers' request to the EEC Commission for appliance of a reiling on imports of olight of the Swedish mills cation of a ceiling on imports of reflected in export figures. Swedish special steels. During the first half of this year the first six months of this year of reinforcement bars Swedish exports of alloy and 1 by 42 per cent com- high earbon steels to Britain had vith the period last year. dropped to 27,123 tons compared teel exports were down with 34,343 tons for the period in cent, in volume. Imports 1974, he said. On the other hand her cent, but this was due Swedish special steel imports

to miscalculations by from Britain had risen from deers, who placed heavy 14,171 tons to 19,634 tens.

### Growth takes a back seat

BY GRAHAM HATTON, JOHANNESBURG CORRESPONDENT

THE business community in per ounce mark represents an a substantial decline in recent thrust of Pretoria's economic prospective set buyer. Amongs adjustment in the exchange rate. that the devaluation will be flanked by a tighter money policy and by a reduction in the growth of Government spending, this assurance is worth. Mr. Raymond Ackerman, chair-

ing, and Mr. Jan de Necker, former President of the Afrikaans Chamber of Commerce observed that "unless be street must prepare himself for harder times ahead." On the other hand, Dr. Piet Kieser, general manager of the South

Johannesburg greeted the 17.9 annual loss of some R600m, or months."

The business community in per ounce mark represents an a substantial decline in recent devaluation of the 17.9 annual loss of some R600m, or months."

policy was directed at strangling other ripple creating items whose per cent devaluation of the Rand the equivalent of more than one The Government's headaches inflation, currently running at prices will probably rise substantially are period, shipping as the inevitable result of the and a half month's imports.

have been compounded by specular an annual rate of around 19 per stantionally are petrol, shipping The trouble is that despite the lation against the Rand, despite cent. Several economists were tariffs and air fares. the economy finds itself. While business slowdown which got assurances by Senator Horwood predicting a rate of 18 per cent. pointing to prospects for boost underway more than a year ago, only last month that a devaluanext year unless the Governand declining real incomes of ing gold and other export earn import values have yet to show tion would only be considered in ment took urgent action to con-South African consumers, British

South Africa is heading deeper into recession. The In an effort to demonstrate the next few months will be tough ones for businessmen man of the large Pick in Pay and consumers and it looks as if this Christmas will move could send inflation soarbe the most austere in many years.'

harder times ahead." On the other hand, Dr. Piet Kieser, continuing high import levels is of funds earlier in the year when deavy Government purchases, Pretoria had maintained a have been preparing a wide-promised to continue the main reason for as a result of massive movements. Inflation and in recent weeks the increase in bank rate.

In addition, the Minister has Government and private sector. In addition, the Minister has developed the promised to continue the weighted average exchange rate. Tanging anti-mation package, "recently announced policy of the more competitive prices by the more competitive prices they will now be able to quote the public sector."

The weighted average exchange rate ranging anti-mation package, "recently announced policy of the doing everything possible to curb which it is believed will include doing everything possible to curb which it is believed will include doing everything possible to curb which it is believed will include doing everything possible to curb which it is believed will include doing everything possible to curb which it is believed will include doing everything possible to curb which it is believed will include doing everything possible to curb able to quote crops this year. The result has Government was able to dampen they will now be able to quote deficit which soared from the public sector."

But in the past few weeks the increase in bank rate.

In addition, the Minister has Government and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the Minister has dovernment and private sector. In addition, the M

DKB'S ECONOMIC JOURNAL

Government is committed

to slow CPI rise to below

10% by next March-end

price advance to less than 10 per cent over the year ago level by

To answer these questions, it is pertinent to examine the

past trend of consumer price index, focusing on the movement of

the end of next March. Can this target be achieved? If so,

the index before 1972 and its rampant rise in 1973 and 1974.

conditions need to be met in the months chead?

The analysis here is based on-

calculation of price (or rate)

indexes of four groups of 428

commodities composing the

consumer price index of

the Statistics Bureau of the

Prime Minister's Office (base

The idea behind the grouping

First, commodities (services)

in determination of whose

prices the Government is in-

volved in one way or another

are sorted out and classed as

"public price group." (The.

index of prices of these items is

called "public price index.")

the consumer price index but

left out of the items in the public

price group are put together as

'service charge group." (The

index of charges of these ser-

vices is called "service charge

Second, services included in

year: 1970).

is as follows:

The Government has committed itself to slow the consumer . has kept sising each year since

Third, commodities whose

freshness is of critical im-

portance, such as fish,

veretables and fruits-goods

that can be preserved only for a

limited time period and are

subject to wild price fluc-

tuations due to instability in

supply-demand balance, are

grouped as "perishables

Lastly, commodities which do

not belong to any of the above

three groups are lumped as

"general commodity group."

(The price index of these

commodities is called "general

Trend up to 1972

movement of the consumer

price index from 1955 through

The index last recorded a

drop in 1958-off 0.4 per cent

from the preceding year—and

Diagram I illustrates the

commodity price index.")

1959. The rate of advance

year, with that in 1964, 1967 and

1972 being smaller than that in

the respective prior year. It was

after 1960 that the index's ad-

vance took on a major

momentum, and it is clear from

the diagram that there were

three waves 1960-64, 1965-67

The wave of the consumer

price index was not necessarily

identical with that of the

Such divergence in the

performance of the two indexes

appears to be rooted in the

difference in items structuring

them and weight assigned to

Movement of each group index

commodity group, except the

public price group, showed fluctuations of a similar pattern

As shown in Diagram II, the

thrust of consumer price rise

during these years was

provided by the general com-

The index for this group

registered an annual average

rate of increase of 4.7 per cent

during the 13-year period, ac-

counting for 43 per cent of the

advance of the entire consumer

price index. The trend of the

index of the general commodity

group shows a fairly strong

correlation with that of the

wholesale price index of con-

sumer goods and that of the

The index of the service

charge group proceeded generally in parallel with the

general commodity group in-

dex 49 points ahead during 1960-65 and 2-4 points ahead

after 1966. The index's annual

gain during 1960-72 averaged 9.7

per cent and its ratio of con-

tribution to the rise of entire

consumer price index turned

The index for the perishables group bursted in a roughly

three-year cycle, with the

soaring followed by steadiness

each time. In the past pattern,

the index of the perishables

group which lagged behind that

of the service charge group shot

up sharply in a year when the

supply-demand balance of

perishables became stringent

and caught up with the service

The annual average gain of

the public price index at 3.5 per

cent was conspicuously smaller than the rise of other groups during 1960-72. It accordingly accounted for only 14 per cent of the entire consumer price

advance during the period.

charge group index.

out 30 per cent.

nominal wage index.

from 1960 through 1972.

modity group.

The price index of each

wholesale price index.

and 1968-72.

each item.

The main reason for as a result of massive movements inflation and in recent weeks the

the more competitive prices they will now be able to quote they will now be able to quote they will now be able to quote to overseas buyers. Gold mining companies are also hopeful that the exchange rate adjustment which soared from But in the past few weeks the exchange rate adjustment will boost their revenue which has sagged with the falling gold price.

Several factors have forced the devaluation on the Government was able to dampen of all cost-raising legislation.

Several factors have forced the devaluation and RI.7bn. in the second half of the county have been a yawning current account ment though the size of the adjustment came as a surprise to South Africa's gold and other yet another "leads and lass" small cars will jump by around its effect on the balance of pay and are still at a satisfactor possible while repartitation of the former taken of the fact that the delayed. Senator Horwood distribution for more than half of the count receipts have been fananced to a consideration, the Reserve Bank's from \$185 to around the \$135 net reserves have in fact show come at a time when the main valuation's effects reach the devaluation and examination of all cost-raising legislation.

The hetry devaluation may put the before a major cause of the country's the constituted dollar's sharp rise in foreign devaluation describ this package in jeopardy as workers see the buying power of the country's consists of prefer devaluation describ the workers see the buying power of the country's the prices of more than half of 1975.

The hetry devaluation may put the this package in jeopardy as workers see the buying power of the country's consister of the constituted dust such as basic change in circumstances that the Minister of the first has been surfact that the Minister of the prefer debts and lass. The most important is the price of imported goods.) It is severed that the prices of imported goods.) It is severed the devaluation described the devaluation described the devaluation described the devaluation described that th

South African consumers, British ings in the face of continuing any appreciable decline, though the wake of a basic change in trol the wages and prices spiral, and other overseas suppliers are world recession, business leaders volumes have dropped significations or international Only last month the Prime likely to be hit by the devaluations of such a large downward ever July's import bill topped assurances were given precisely social consequences of unchecked which will suffer most industrial. which will suffer most are Ley-land. Thorn Electrical industries

and ICL.

In an effort to demonstrate the Government's continuing commitment to the battle against inflation, Senator Horwood also announced that the banks' liquid asset requirements are to be increased. This move should restrict the banks' lending capacity and help stop cash pouring into the economy. It should also head off any sharp fall in interest rates, which bave been rising since last month's increase in bank rate.

In addition, the Minister has increase in bank rate.

In addition, the Minister has increase in bank rate.

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In addition, the Minister has increase in bank rate.

In addition, the Minister has increase in bank rate.

In addition, the Minister has increase in bank rate.

In addition to demonstrate the Country according to Press political contacts, the Lebianese Phalangist could be the same again. If the Rightins is not expected to the situation is not expected to the situation is not expected to the ficuation of the contacts, the Lebianese Phalangist sould be charged to the Minister was cleared for the same again. If the Rightins according to Press situation is not expected to the ficuation is not expected to the ficuation is not expected to the Lebianese Phalangist situation is not expected to the Lebianese Phalangist political contacts, the Lebianese

### Fighting puts Lebanon's political future at risk

Lefist and rightist combacints obbed mortar shells and rockets at each other in the capital's sides are withdrawn from the situation could deteriors at each other in the capital's streets, but there is no sign of further. Phalangist leads streets unsafe for traffic. As many as 20 were killed in over night fighting according to Press situation is not expected to be tionalise the situation.

LEBANON'S ENTIRE ruture Knaddam, who was involved in based on confessional distribute the crossroads as additional meetings to day with of parliamentary seats by the crossroads as additional meetings to day with of parliamentary seats by the most of the most efforts to find a way out of the the country's political leaders the Moslem and the Checountry's national crisis faced and Palestinian commandos communities.

Urgent and intensive efforts The Rightists, especial further obstacles after continue continued to stabilise the cease Phalangist Party, are kny

ing serious violations of the new fire and stop it from breaking insist on retaining the ceasefire.

Lefist and rightist combinates to source believe this is possible. Observers said to only if the armed men on both reconchistion plans to only sides are withdrawn from the situation could deteriorate

Gemayel had already warn

### Rhodesia plans clamp on foreign newspapers

THE RHODESIAN COVERN ment anxious to prevent what speculation on the country's political future, is to impose controls on imported publica-

The controls, mader the emergency powers regulations. issue of the gazette. They They follow the seizure three weeks ago of several hundred copies of the Johannesburg Sunday Times, which is believed to have cause official consternation by an article commenting on the constitutional situation in

Mr. Deshood Lardmer-Burke, the Milnsfer of Law and Order, may now, if he thinks it necessary in the interest of public safety pro-hibit or regulate the printing or publication within Rhodesia of any publication; prohibit the possession, sale or re-distribution within Rhodesia of any publication, or prohibit

of any publication, or prohibit the importation into Rhodesia of any publication or class of publication. An advisory committee is to be set up to belp the Minister-decide whether publications should be barned. Customs or police officers can seite publica-

tions they think may be objectionable and refer them to to the committee. The white minority Governrelations with power seeking African nationalists, has made no secret of its dislike of some

recent South African Press Many political articles and

editorials, particularly in the English-language South African Press have arged Rhodesia to come to terms with the nationalists and prevent an allout guerilla war in Southern Reuter

### New currency announced for South Vietnam

SAIGON, Sept. 22 SOUTH VIETNAM'S Provisional Revolutionary Govern-ment (PRG) to-day announced the creation of a new currency to replace the old plaster in a measure to help re-build the

conomy. The PRG announcement said the new piaster would be called the "Currency of the Vietnam Bank" and people were given seven hours to exchange their old money into

The plaster of the former regime of President Nguyen Van Thieu was no longer legal tender after II a.m. to-day, if said. The changeover rate was set at one new piaster for 500 old piasters. Based on the official rate of U.S.\$1 for 755 old plasters, the new plaster is worth U.S.\$1.66.

The PRG said it had decided to create the new currency "lo prevent the henchmen of the reactionlist imperialists, dis-honest businessmen, and mili-tarist elements to continue using the former money to undermine the economy of the country, conduct intelligence activities and sabotage the security and the life of the

people."
The purpose of the new currency policy was to build a new economy to stabilise the livelihoods of South Viet-namese, it added.

### Lawyers jailed 'to stifle opposition'

MORE THAN 20 countries were accused yesterday of jailing to-day. lawyers in an altempt to stifle israel political opposition.

Amnesty International claimed that at least 85 lawyers were in jail in 23 countries "as a direct result of their professional"

Amount in the Victnam war—for more than a year and Israeli airmen are now in the U.S. training to copters came during talks week herween Defence Minimum and the professional in the U.S. training to copters came during talks week herween Defence Minimum and the professional in the Victnam war—for more than a greenment.

The Israeli experiment in the Israeli experiment in the Israeli officials noted final decision to supply the copters came during talks week herween Defence Minimum and the Israeli-Egyptian into a greenment.

### Kashmir leader bid to reform old part

Chief Minister of Kashmir, has tutional and other hurdle asked Mrs. Indira Gandhi's way of implementing it Congress Party to wind itself up economic programmes am in his State. by Mrs. Gandhi. Mr. G

He has sought in its place the statement confirms that is revival of the "National Confer. overhaul of the Constituence," a party that he led at the in the offing but it is not time that he was jailed many when the exercise is tyears ago, when he was removed place. It is likely to be a service Minister of Kashmir when Parliament meets. by Mrs. Gandhi's father, Mr. next session which m Jawaharlal Nehru Jawaharlai Nehru.

Sheikh Abdullah took over as Chief Minister of Kashmir seven bonded labour, land n months ago after prolonged talks with Mrs. Gandhi and her ship of urban property at emissaries. The talks often fiscation of property at threatened to break down, through funds from emisspecially over the issue of his or indeclared income and designation and the future of Mr. Gokhale added that if the ruling Congress Party.

The Sheikh to-day andounced made The Sheikh to-day andounced made to ensure the he had written to Mr. Syed Mir economic programme at Qasim, his predecessor, to revive new reforms were not characteristics. the National Conference and to in the courts. wind-up the Congress. In his A distinct relaxation letter, the Shelkh said there had rigours of the emergen been a change in the political claimed in India on Jun climate in the State and "the discernible as a result compulsions which kept us apart release of nearly a third

which Beg heads and which the governments to make a Shalkh supported when he was review of cases. Inth sheith supported when he was review of cases. Into released from jail-a few years have been sent to the ago. He told Beg that the Front asking them to ensure should also merge with a revived the orders of detention National Conference which is conform to the requirem the name of the party that the the emergency, "collaboration of the party that the the emergency, "collaboration of the party that the the emergency is confirmation." Shaikh formed when fighting for action" should be taken. independence more than three The State Government

ter, H. R. Gokhale has said the Security Act 'MISA' is

SHEIKH Mohhammed Abdullah, series of laws to remove He has sought in its place the statement confirms that a said the new laws won such matters as abolit

stitutional changes we

no longer exist."

The Sheikh has also asked his close friend, Mirza Afzal Beg. the Home Minister Brah to wind-up the powerful Reddy, and the Home I Plebiscite Front an organisation has now instructed the process of the light of the light

been told that detention i**e Mainte**nance Government plans to enact a sible only on three grounds

### Benn to visit Toky

BY CHARLES SMITH

MR. TONY BENN, the Energy were uncertain to-day Secretary, will be visiting Tokyo when the invitation to Mr early in October to attend a meet-was despatched but they be ing of the International Metal- it was during the past workers' Federation (IMF), at weeks.
which world trade problems in Apart from Mr. Benn, Mr. Items such as steel, cars and Scapion of the Engir ships will be one of the items on Union and Mr. Bill Sirs the agenda.

Steel Workers' Federation of the Engir Steel Workers' Federation.

ships will be one of the Hems on Steel Workers' Federation. Steel Workers' Federation be representing. Britain speaker at the IMF's central IMF meeting. A Federation of the in Japan less than a month after Mr. Peter Shore, the Secretary of State for Trade, who stability in the world's most ast week extracted from the dustries. Japanese Government an assur- Industrial visits would a ance that car exports to Britain arranged to give foreign would slow down in the last four leaders a chance to observe

He will, however, he only the second senior Minister to come but other European unito Tokyo since Labour came to coming to the Tokyo meetin power in February 1974 and a programme of meetings with Japanese Ministers has yet to be and the generally good starranged. Officials at the IMF

months of 1975.

He will however, he only the Scanion has visited Japan

### Nyerere party unity cal

PRESIDENT JULIUS Nyerere revolutionary organisation was to-day nominated unopposed match the country's one the sole presidential candidate in constitution. Despite the Tanzania's general elections of Zanzibar and what was next month.

next month.

A joint conference of the two United Republic of Tan ruling parties from mainland United Republic of Tan under a single Government two parties have continue exist separately though following time to lead the country political philosophy.

He has to win a majority in the years national poli on not be acceptable to Zan

ikely he will fail.

In accepting the nomination, larger union. Its political b

the yes-no national poll on not be acceptable to Zan October 26 and it is most un-which has carefully guarde President Nyerere called for a are also much more conserved of his TANU party and than Government and T. the Afre-Shirazi to form a single party leaders on the mainla

### Israel to get Cobras

JERUSALEM, Sept. 2

copters, Government officials said ment period had ended follow

jail in 23 countries "as a direct result of their professional activities, especially on behalf of political prisoners."

Amnesty also claims that lawyers manistrates and law students have "disappeared without trace"—in some cases after defending political prisoners.

Amnesty also claims that law was beld up by Washington. Israel some time ago but the deal Press reports have said students have "disappeared without trace"—in some cases polity last March, following the bombs and Lance ground attemption of Secretary of State ground missiles.

Henry Kissinger's peace mission.

ISRAEL WILL shortly receive American leaders, inclu American Cobra attack heli- President Ford, sald the reas the signing earlier this mont

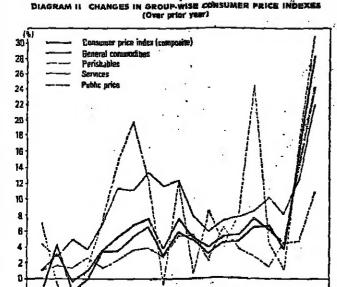


DIAGRAM | TRENDS OF PRICE INCREASES (Over prior year)

Advertisement

Searing of CPI in 1972 and 1974 After registering a relatively high but steady gain of 5.7 per cent on an annual average during 1960 through 1972, the consumer price index exploded, sending the rate of increase to 11.8 per cent in 1978 and 24.2 per

The reason obviously was the

Government's policy to hold

down public prices and charges,

Under the circumstances, the index of the general commodity group climbed 13.1 per cent in 1973 and 28.4 per cent in 1974, as compared with the average 4.7. period. The drastic acceleration was in common with other groups of commodities and

With regard to trends of group-wise index, the following facts can be pointed out: First, the climb of the general

commodity group index set in one quarter in advance of that of the composite consumer price index in the first quarter of 1973. This means that the strong uptrend of the general commodity group constituted the base for the soaring of the consumer price index. What explains this is, in addition to soaring of various costs, including the manpower cost, the excessive demand caused by the excessive liquidity in 1971

through 1972.

Second, a variety of accidental factors fueled the generally strong uptrend of the consumer price index. For one thing, the cyclical rise of the process of perishables fell on the first quarter of 1973. Another thing was that the start of rise of prices of general commodities and perishables in the first quarter of 1973 led to the sharp rise in service charges, of which index underwent revision in April and May in that year. Worse still, on top of the emergence of such a vicious cycle came the tumult of scarcities due to the oil crisis and general price increases stemming from skyrocketing of

crude oil prices. All this shows that the price explosion in 1973 and 1974 was attributable in a major way to

cyclical and temporary factors, while the basic underlying cause was structural changes of the world economy precipitated by the rise of prices of primary products, crude oil among other things.

Future trend of consumer price

The consumer price index in April, 1975 rose 2.2 per cent from the prior month due to advances of prices of perishables and services, but its sdvance alowed to 0.7 per cent in May, and it even dropped 0.1 per cent in June.

If the index's monthly advance can be held down below 0.7 per cent in the future, the Government's target to have its level at less than 10 per cent over a year ago at the end of March, 1976 can be achieved.

The table at the bottom shows the rate of increases of prices of three categories that should be achieved in the months ahead if the advance of the entire consumer price index is to be held down to less than 10 per cent by the next March-end.

The premise as for public prices is that rice will be up 19 per cent, water, 60 per cent, mail, 80 per cent, and tobacco, 48 per cent, all by March, 1976. Other prices and rates will be unchanged.

Short-range concerns cited about the future trend of consumer prices are: Impact of unpredictable factors, like weather, is large; service prices have been tending upward this year; and prices of general commodities may move up as economic policy will increasingly take on a stimulative character.

In addition, there are longterm problems to tackle from a structural viewpoint. For one thing, the causes of the longrange upward drift of prices of general commodities must be divulged and necessary actions taken. Also, further steps are required for stability of prices perishables and services. Establishment of philosophy on public prices is also in need.

It should be noted that fulfilment of the Government's target of slowdown of consumer prices by next March-end does not mean the end of a problem but its start.

Rise year rise during July, 75 Mar., 78 8.3 3.3 14.3

The international bank with your interests at heart.



## ture " ye to lose 500 'phone ture all obs in Dulwich closure

ONLY major telecom-cent of the 1976-77 level.

ations manufacturer not to Representatives of the GEC announced or warned of Telecommunications trade unions at Malmesbury assemble dancies in the wake of are meeting Mr. Eric Varley, the cutbacks in the Post Industry Secretary on October 2 sordering programme, Pye to protest at the cuts.

There are fears that the jobs would have to be lost over oil could exceed 12,000, and just have been hit even more than next six months by the possibly reach 20,000 if the PO's worst forecasts are realised.

Pye TMC, which through Pye to not fored bulwich closure on the situation which has forced Dulwich closure on the shift in and Plessey to announce telephone technology from the past ten days a joint electro-mechanical to electronic. The Dulwich labour force has

rene and moderate the cuts, Dulwich and Maimesbury, Willon the crucial exchange shire.

smme could exceed 30 per Dulwich has long been of the originally targeted considered a candidate for s for 1975-76 and 21 per closure by industry sources, as

hate redundancies. TMC said, and the company C. Plessey and STC are could no longer support two bressing the Government to separate manufacturing units at

sions to existing exchanges, and this type of work was phosing

the past ten days a joint electro-mechanical to electronic The Dulwich labour force has m total of 7.000 job cutbacks exchanges. Requirements for already been run down by almost more to come and Standard Strowger (the oldest electronic The Dulwich labour force has more to come and Standard Strowger (the oldest electronic The Dulwich labour force has more to come and Standard Strowger (the oldest electronic The Dulwich labour force has more to come and Standard Strowger (the oldest electronic The Dulwich labour force has more to come and Standard Strowger (the oldest electronic The Dulwich labour force has more than the supplication of the Explaining the shift in exchange ordering, the company said the P.O. had built no news Strowger public exchanges since 1969. Since then orders for Strowger had been for exten-

> There was no comment from the unions on Pye's decision yes-terday. But one group of workers threatened by the Plessey and GEC redundancies have decided to step up their campaign.

About 1,000 white collar staff from three of the Plessey Tele-communications plants on Merseyside voted overwhelmingly to resist the threatened redundancies and called on local MPs to ask three Government to re-

### New code markings

Financial Times Reporter

yesterday released details of metric measures.

The code, which comes into effect on January 1, 1978, after dual marking of prepackaged goods becomes compulsory, lays down that with certain specified exceptions any indications of quantity should be given to three significant figures.

be rounded up.



Christopher Hartley, chairman of the British Hovercraft Corporation, at Southampton yesterday before visiting the Isle of Wight,

### Bill could breach £6 limit

THE GOVERNMENT'S Employment Protection Bill might result in the £6 wage ceiling being breached and could employers in an intolerable position, Lord Gowrie, a Conservative front bench spokesman, SIR MONTY FINNISTON, chair- until the middle of next year. told the Lords last night. man of the British Steel Corpora- The BSC chairman forecast

He predicted that a situation tion, predicted vesterday that the that losses in the current year could arise where the interven-corporation should transform its might amount to about £250m. tion of the advisory conciliation present heavy losses into break He said that although the and arbitration service (ACAS) resulted in a wage settlement. But the Department of Employ- to break even in 1976-77 and some results, it was not working ment might decide that it was might even make a small profit. "as completely as we would have outside the £6 limit and get the We certainly will not make losses liked." Price Commission to penalise the on the scale that are anticipated He envisaged that by 1985-1990 employer concerned.

The envisaged that by 1985-1990 employer concerned.

For the current year—1975-76."

Hunterston would produce

The House of Lords, which is meeting this week to deal with tion that the current economic being provided by existing plant left-over business, was on the recession which was the major in Scotland. An integrated prorecession which was the major in Scotland. An integrated procommittee stage of the Bill, Lord
Gowrie also criticised Schedule
II of the legislation which entitles a union to appeal to ACAS
that wages in a particular plant
are below national rates and
that these rates should be made
a term of employment. a term of employment.

Lord Gowrle withdrew an amendment that ACAS should give advice to employers on claims made under Schidule II. Another Tory amendment that ACAS should give help on the retention of workers in employment was not moved after Lord Shepherd, Leader of the House, assured peers that the Govern-ment was prepared to consider

### Study plan on hooligans

Finniston hopes

**BSC** will break

even by 1976-77

even point by the end of next Corporation's six-point cost-year. saving agreement with steel

He said in Glasgow: "We ought industry unions was achieving

for the current year-1975-76." Hunterston would produce Sir Monty repeated his asser-double the 4.5m. tons a year

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE GOVERNMENT is considering the possibility of setting up a solution of setting up a solution that offenders at foot-

matter at a meeting to be held Lord Soper, the Methodist within the next two weeks leader, said the situation could matter at a meeting to be held between her department, the be improved by preventing Home Office and the Sports alcohol being taken into the

motivation of football hooligans, ball grounds should be forced to some sort of community for the Environment, told the House of Lords yesterday.

This would be much more effectively and the sort of community service on Saturday afternoons. louse of Lords yesterday.

This would be much more effective was hoped to discuss the tive than imposing fines.

### Ryder outlines support policy of the NEB

the MAA companies needing financial supthe public port, Lord Ryder, the Board's Britain, he added, would have
of the type Charrent Press Association in

Stressing that the present struction has produced a discorderly marketing environment which will only temporarily he some customers, it points out that this will lead to a monopoly that non-supported retailers cannot match prices which are the result of wholesale subsidies.

It also refers to the example of concerned."

It also refers to the example of gallon, "a price lower release of the letter's text by a number of small independent that on attempt chains.

Corcerns our members is the and are being given by, among the present support others, Shell-Mex and BP and by themselves or the economy of between them agon projects of benefit to themselves or the economy themselves or the economy of the msport of themselves or t major projects of benefit to "We have just temporarily themselves or the economy lost our way and have to find it would come forward when they again."

were held up for lack of cash. He had become sick, when

pute the findings of the recent it will in addition recommend THE National Enterprise Board schemes which promoted de-Price Commission report into a minimum retail price for will not be a "soft touch" for velopment in areas of high petrol retailers' margins—which petrol, a move which the MAA companies needing financial sup-pointed out that the retailing believes is against the public port, Lord Ryder, the Board's Reliain he added would have

Foreign Press Association in coming through its economic London yesterday.

coming through its economic crisis and it was essential British ondon yesterday.

Crisis and it was essential British

He boped that companies with industry was made efficient,
major projects of benefit to "We have just temporarily

### ir Henry studies scheme reform or part-time directors

POSSIBILITY that more reason that most large U.K.

recutives of leading British groups operate under such pressure that they can't spare good
people.

The idea that proven top
the been peoplified in proven top be been people.

of last week's events at industry, the City and the trade Organisation—in the unions.
of non-executive The Bank is undoubtedly fully

The idea that proven top management skills from the big-ranging discussions which gest companies could be made lenry Benson, the Bank of available on a part-time footing and's industrial adviser, is as a kind of leaven elsewhere has obvious attractions as means of raising executive standards appropriate the company of t

being covered in conversa dards more widely.

which Sir Henry has been
It is known to be a concept in
acting on a range of matters which Mr. Gordon Richardson
ling industry's financing Governor of the Bank of England,
other aspects of its rela- has often expressed interest. The tips, particularly with the Bank itself has a Court, the hody corresponding to the Board of a the question is highly commercial or industrial comil in the light of growing pany which includes prominent interesting in the con-partitine directors drawn from

ion of non-executive aware that large and busy comparison of "cross- panies could not quickly or period to be executives as part- concerns.

The Bank is undoubtedly fully aware that large and busy comparison of "cross- panies could not quickly or period at the panies could not quickly or period to be available, even for limited series of top executives as part- concerns.

Board members elsewhere, Nonetheless, there is growing argument in release that interest in contents in the

argument is raised that interest in senior quarters in the r management expertise is City—a concern reflected in some dy very fully stretched. of Sir Henry's discussions—that ie high-ranking director of a those companies whose growth is

Toree significant neures.

To be significant neures.

The high-ranking director of a those companies whose growth is

Toree significant neures.

When the fourth signre is five relevant outside Board or more, the third figure should

for metric

THE DEPARTMENT OF PRICES new code of practice aimed at ensuring a consistent approach among manufacturers in the transition from imperial to

A CALL for a general reduction price." by a "large supermarket in "upstage" its smaller but in wholesale petrol prices and chain." The MAA is evidently traditionally more militant rival, for an end to selective support referring to the petrol sales of the Petroleum Retailers Assoloters has come from the Motor panies has come from the Motor Agents Association, which represents 18,000 U.K. garages.

The MAA's case, contained in The association does not dissent the sale subsidies by the oil majors, a letter sent last week to Mrs.

a letter sent last week to Mrs. Shirley Williams, the Prices Secretary, claims that the selec-tive support now being given by the majority of oil majors is creating "severe disturbances of the market and arousing fears network would inevitably con- interest. of a monopoly situation develop-

tract more rapidly due to the Scientive subsidies of the type stagnation of demand for petrol mentioned by both the MAA and -but continues: "What urgently the PRA are now widespread corcerns our members is the and are being given by among

Petrol price plea to Minister

ago. Since then, we've built more than 3,000 commercial airliners

Douglas trademark. The growth of modern air transport began in 1933 with the

DC-1; followed by the world

bearing that famous McDonnell

aviation history more than 40 years renowned DC-2 and DC-3 which established DC as a mark of performance and dependability.

The DC-10 wide-cabin jetliner is the crowning achievement in the distinguished DC line, upholding this tradition of service to airlines and air travellers around the world.

Airlines recognise our heritage of quality. That's one of the reasons why so many of them fly the McDonnell Douglas DC-10.

DC transports began writing

We bring technology to life.



### Xerox chairman urges multinational charter

'national corporations to take a multinationals. new initiative to combat growing Proposing a charter, he said: "The public hostility to their activi. "I believe it is possible for the bridge conference in Rimini. Italy, their investment and to the trans-nationally

ence organised by Pio Manzu International Research Centre on Environment Structures, he suggested the formation of an suggested the formation of an inclinationals could bring, he ments on standards of financial nationals to create codes of commented. The best of them control, industrial relations and conduct and standards as the believe they have a duty to man-social responsibility appropriate

and agencies such as the UN, would help promote the concept to the lavestor."
EEC and International Labour that investment by a multi-Runk Xerox

A PLEA to leaders of multi-lating codes of practice for partnership with, and not ex

national customs, institutions and Speaking at the industry and social structure within the host sultation with host governments, Culture International Confer-countries the council would draw up a

### Living standards . .

"A variety of conclusions have and can do so by sharing the invest, been drawn and an array of resources they have created.

Fach

believe it is time that we, the some reque elephants in the ment, employment, training promitinational corporations, took herd that world attitudes grammes and industrial towards commercial morality relations.

He referred to the attacks on multinationals by governments

The sattingum of the state of th

Organisation which were formu- national corporation led to a

ploitation of, the host country. ties and to draw up their own multinationals to formulate national institutions as the UNcode of conduct was made by Mr. guidelines of self-discipline EEC and International Chamber
Maldwyn Thomas, chairman of which are both sensitive to the of Commerce and those organi-Rank Xerox at an international essential commercial viability of sations, large or small, who trade After "full and free" con-

charter of industrial diplomacy which would be the skeleton on individual corporations Concerning benefits which would build their own agreebasis of a Charter of Industrial kind to help raise standards of to the conditions in the terriliving in the poorer countries tories in which they decide to

> Each individual agreement

He referred to the sittacks on over consider the multinationals by governments. The setting-up of a council meals, I believe the host country of emerging nations which were would give multinationals the would willingly give reciprocal legislating for their own terms opportunity to form their own undertakings of good faith and of international trade relations: standards of conduct which assurances of security of tenure

Runk Xerox price rises— Back Page

### Call to end dust problem

BY DAVID FISHLOCK, SCIENCE EDITOR

deputy director-general of the on inhaled particles and vapours, have been limited by a "gentle-Health and Safety Executive, at organised by the British Occupa- men's agreement" between the a symposium in Edinburgh tional Hygiene Society and the industry and the mineworkers.

could do which would have people underground—in effect, medical officers and others would measurable results in reducing all mines operated by the be invited to participate. He sickness and ill-health caused by National Coal Board—will be had already embarked on a feasiworking conditions. "I would required to meet stringent bility study to see how such a think that the conquest of indus-standards of dust control and programme might be carried out.

resterday.

European Communities, comes What he had in mind next, Mr.

The benefits of success would just one week before Britain Harvey explained yesterday, he a significant increase in life introduces the first regulations was a national dust control pro-

Rigid or runny, grainy or gooey, whatever

around the world Japan Line has the appropriate ship in its versatile fleet. They are available for a limitless variety of

duties, whether it is shipping the hardware for

an industrial complex or a load of

containerized incidentals.

type of material or product has to be moved

A CALL for a 20-year trial dust would be at the top ventilation, limiting the amount programme to eradicate prob of the list," he said.

of dust present in the atmolems of dust in industry was Mr. Harvey's proposal, made sphere a different parts of the made by Mr. Bryan Harvey, at an international symposium mine. Until now, dust levels

expectancy for many people, said controlling dust in coal mines, gramme sponsored by the Health Mr. Harvey.

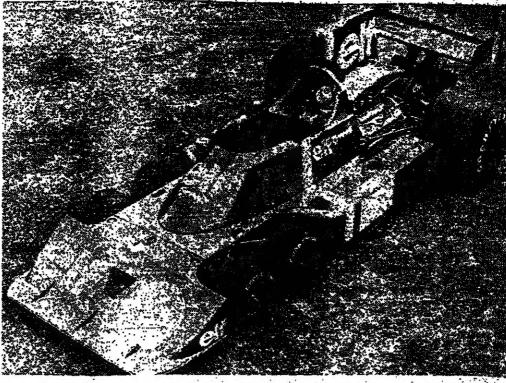
From September 30, all British and Safety Executive, in which Of all the things his executive mines employing more than 30 industry, research organisations.

Japan Line has grown fast (and is still growing) on its policy of flexibility mixed with integrated

With over 250 ships aggregating 16.6 million tons (one of the world's largest fleets) to fill this

services. It has given us a reputation for having the right ship in the right place at the right time

role, you can be sure Japan Line is always ready to serve when someone in



IF TESTS prove successful this revolutionary new six-wheel Formula I racing car may be seen on the track sometime next year.

Designed by Derek Gardner, and built by Ken Tyrrell at the Elf Team Tyrrell workshops in Ockham, Surrey, the car will have its first major trial at Silverstone may mouth Silverstone next month.

The plan is to race it for Eli Team Tyrrell nevi year if it proves successful at

The object of having four front driving wheels is to re-duce drag; front tyres on the current Elf Tyrrell are reckoned to account for well over 10 per cent, of total drag. Hence the new car could have an increased output of up to 40 bhp.

Gardner and Tyrell began working on the car five years ago. The breakthrough came in August last year when Goodyear agreed to produce the special front tyres required for the car.

First tests on the car will be carried out by Patrick Depailler, the French driver, who will be followed by Jody Scheckter his South African

Whether it is

throughout our worldwide service network.

### Court Line victims seek immediate repayment

Britain's biggest tour operators, pany's — are, in fact, ready to are demanding immediate re, give into client pressure and payment of "pipeline" monies— repay the cash.

cash held by travel agents and Some companies have already to the force by legal argument done this knowing that they risk tower who owns it.

The Association of British liquidator as a result.

Travel Agents said yesterday that it boped the remaining compensation would be paid to Court Line customers by the end of rassed about it, and anxious to the month. But Mr. Reg Law, pay the money back to their chairman of the Court Line Action Group, said bluntly." I don't believe it. We've been given those sort of stories for a year now."

Request for

Mr. Law disagrees, suggesting that 70 per cent of the victims

still have to be repaid.
There have been indications in the trade press that some agents, who have been obeying ABTA

COURT LINE customers who still suggestions to hold "pipeline" have not had their money back money until the courts decide after the group's collapse a year whose agent a travel agent is ago, involving Clarksons, one of the customer's or the tour com-

itil) frozen oy it.

iver who owns it.

The Association of British liquidator as a result.

The Association of British liquidator as a result.

Travel agents have had

Travel agents have had

ABTA estimates that of the original 100,000 people who were caught in the collapse, half have already had their money back quota allocation

THE BRITISH Importers Con-federation has asked the Cov-ernment for an additional fluria allocation on textiles and cloth-ing for this year to allow outstanding contracts to be

for these goods, it said. "guess estimates" of import requirements would result in higher prices and scarcity of some textile and clothing products from the Far Foot

the Far East.
"We calculate that certain Consumers would suffer and generation of civil airliners such benefit considerably the importers have to break con as the Boeing 7X7 and any Euro- from access to Rolls-Royce facts with their suppliers and pean medium-range venture that tiss, making any liaison between the considerably of the considerably their buyers. Some goods were may be steried.

the two companies a major re-exported, and this market. A rival engine in this market, in world civil and military would be lost.

the CFM-56, is already being engine markets for the fitting.

### Equitable Life offers flexible insurance plan

THE EQUITABLE Life Assurance Society, the oldest mutual life company in the U.K., yesterday launched a flexible savings plan. This is an openended traditional life policy where the policybolder can cash in his contract at any policy. where the policyholder can cash in his contract at any policy anniversary, on or after 10 years at amounts that are guaranteed at the outset. The policy will participate in the profis of the society so that the guaranteed amounts should be increased by reversiopary and terminal bonuses.

Traditional life companies have been criticised in the past for a too-rigid approach to that

have been criticised in the past seth told the meeting.

The labour force was about Educated at Gresham right to make around 10 of the Norfolk, Mr. Beatty begat to make the term of investment and this could only be altered on penal terms. The disadvantages of this stance were shown when the unit-linked life companies started marketing open-ended the intention to keep Jensen of the intention to keep Jensen the interceptor and the public likes them.

The new place has two povel.

the public likes them.

The new plan has two novel features. Firstly, the policyholder can increase his outlay, and hence his savings, each year in line with the cost of living without any evidence of health, thus, providing some degree of inflation-proofing. Secondly, he can cash in his original investment and take out a fresh policy, again without evidence of again without evidence of health, for the same premium, thus continuing his life cover.

### Hauliers consider register

By Terry Dodsworth Motor Industry Correspondent

WIDE RANGING PROPUSALS involving establishment of a register of approved members register of approved members and a co-operative buying venture will be considered by the Road Haulage Association at its council meeting to-morrow.

The scheme has been drawn

up in response to growing anxiety about the stability of the industry, heavily under pressure from the low level of industrial activity.

activity.

Many general hauliers have gone out of business under the effects of widespread price cutting, and estimates suggest that the industry earns an average return of only 1 per cent on in-vestment

Under the scheme, drawn up by a former president of the association. Mr. John Wells, members would have access to figures of minimum earnings needed to operate a profitable

### Capital and Counti sells London site to Iranians for £7n

BY MARGARET RED

dividend to a nominal rate, has to play a role in the folionow sold the freehold of its struction work.

Abbey House site, opposite West—The transaction general minster Abbey, to the National ful cash for Capital and Co Iranian Oil Company for some which has recently been

a well-advanced state of consider these are completed, then ation for Capital and Counties, be a further delay in issue then owners of the site to develop accounts for the year to it as the £18km, prestige head 31, 1975, quarters planned by the MOC. Now, the Iranian company will Foreca Now, the Iranian company will runcado.

Now, the Iranian company will runcado.

Itself arrange for the construction of the building though using earlier this month the Capital and Counties designs.

For Dennis Marler, joint adrop in consolidated net managing director of Capital and from £116m. Last year to in Counties, confirmed yesterday of £85m. No greater if that the freehold of the site, in than the reduced nomina a share will be paid, share

site drawings. He declined to disclose the price of the deal, which was com- Profits for 1877 pleted 11 days ago. It is believed, forecast, at a rehowever, that the sum was in the not less than fim.

CAPITAL AND Counties Pro-region of 17m 18m Capit perty, which recently cut its Counties architects are or

to discuss refinancing a A plan had previously been in ments with its banker these are completed, then

that the freehold of the site, in than the reduced nomina Victoria Street London, had a share will be paid-share been sold to the NIOC with have been told, until satis planning permission and with the financial arrangements a site drawings. folio have neen complete. Profits for 1974-75 have

### R-R awaits ruling on aero-engine linl

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Rolls-Royce (1971) and Pratt the U.S., and Spece and Whitney, of the U.S., on a French aero-engine ... number of major new aero-turer.

engine programmes are now in Uniess Rolls-Royce et an advanced stage, and are under that ine JT-10D prog stood to have been laid before therefore it will be deprite U.S. Department of Justice any chance of winning a This is a necessary procedure of expected big market any experients entire Rolls-Royce. to ensure that any agreements return. Rolls-Royce can entered into by the two com- some major developments panies do not violate the anti- dwn.

rust or other U.S. laws. trust or other U.S. laws.
One of these is work
Only when clearance has been
RB 401, a 5.000 ib. thrust
received from the Justice designed for the next gent Department is a formal collabora of business jets. such tive agreement likely to be signed.

The proposed "package deal." fulfilled.

Although the confederation stressed yesterday that it was not opposed to quota restrictions for these goods, it said stress Rolls-Royce in development of the Pratt and Whitney JT-10D engine for the next generation away on the FT-10D, it of medium-range civil siringra, back through sharing in of medium-range civil airliners, and work on a new 5,000 lb. thrust engine for small business

LANS for co-operation between developed by General Rich

The RE-101 is cons the rival Pract and A model, the JT-25. Accord what Pratt and Whitne

More important, bowe "We calculate that certain guments from Hong Rong and Taiwan wilt increase in price b as vital by Rolls-Royce because the Government failed to appreciate the extent of outstanding contracts when import quotas were introduced last month." It added.

20.000 lb. planned for the next enter the proposed deal is regarded offer a wide range of other as vital by Rolls-Royce because engine developments in lar technology involved the so-called "ten-ton thrust advanced RB-199 military engine" market. These are used in the Multi-Role contracts and whitney are regarded of the next of the regarded of the next of the regarded of

Hopes for Jensen rise

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT HOPES OF being able to salvage the employees expected to !.

a viable operation from Jensen that more redundanties.

Motors, put into receivership last follow—the labour foreweek while the 700 employees already been halved. You were on holiday, rose appreciably day's management state: yesterday.

The financial problems of the not re-assuring West Bromwich company, owned by American millionaire Mr. promised to encourage emplicitly detail for the first time to shop problems were among the first terms to shop problems were among the first terms and full-time union blamed by Mr. Gvale for M going into the hands of

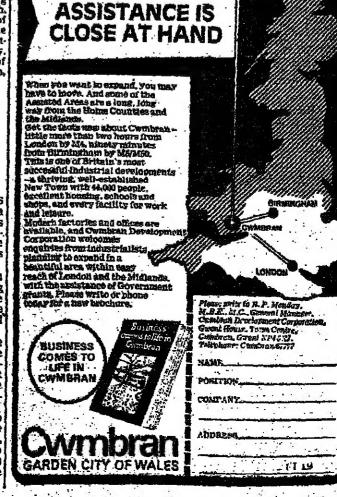
were certainly more hope

On their part, the ste

Mr Kevin Beatty, an out. ing automobile engineer skills were express Birmingham bospital, aged

after a spell with Roote Australia joined Jenses is late 1950s.

His work in connection the Interceptor and the model included commercial totations. He leaves a widow.





The second of th

Pital an Entertainment Guide OPERA & BALLET OPERA & BALLET

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Local Government Univers also clation plan to stage a mass libby of the Greater London Council to-day to protest against possible staff cuts.

The union expects at least 1.500 members to turn up for the lotter of the lotter which the lobby at County Hall, which is part of NALGO's increasingly Department, Financial Times, 10, Cannon Street, EC4P 4BY. vociferous campaign against re-

### Government pressed on public transport

BY OUR LABOUR REPORTER

Walk-out

car plants

By Peter Cartwright, Midlands

WALK-DUT of 500 Coventry

transporter car drivers planned for Thursday over a redundancy issue threatens thousands of lay-offs at British Leyland, Chrysler and other motor factories. When Car Transport BRS lost its contract with Chrysler (U.K.)

to Silcock and Colling, part of the U.S. RCA multi-national, the British subsidiary promised to guarantee the jobs of any BRS employees affected that it did not want for the contract.

When other Car Transport depots heard on Friday that

Silcock and Colling wanted only 20 of the transporter drivers. trade-plate drivers and yard staff out of the 45 at the Rowley Road.

Coventry, depot, they immediately went on strike.

A meeting of drivers yesterday decided that unless Silcock and

Colling gave a written guarantee as to the future employment of BRS employees, a full-scale stop-

page in Coventry would be called on Thursday. habeenver does not take place until the end of the month.

List night Slicock and Colling's London HQ said the matter was being investigated and the company would honour

Conference

NEXT week's Labour Party con-ference at Blackpool, was threat-ened with a strike by Transport

House Press and office staff, until Mr. Ron Hayward, the Earty's

general secretary, vesterday agreed that the staff should receive their normal conference

payments—their hotel bill plus
50 per cent. of this as expenses:
Earlier, Mr. Hayward had
asked the staff to consider a
similar gesture to that of the
National Executive, whose

National Executive, whose members had agreed to reduce their conference expense allow-

their conference expense allow-ances to £20 because of the Party's serious financial position. Yesterday morning, the chair-man of the Staff Council, Mr. Phil Wyatt, of the Research Dept. told Mr Hayward that at a meeting last week the Council had rejected his proposal and had indicated that if there were

pressure on the staff to accept it, they would refuse to work at the conference.

THE National Union of Seamen's

call on its members to refuse to

sali ships trading with Chile looks likely to fail its first test this week following a seamen's meeting in Liverpool yesterday

revise its decision.
The Pacific Steam Navigation

Company is the only British shipping line which could be seriously hit by the NUS call

NALGO lobbies

MEMBERS of the National and Local Government Officers Asso-

GLC on cuts

By Our Labour Staff

**Crew** ignores

Chile ban

which called on the

payments

threat to

PRESSURE ON the Government over future railway investment increased yesterday as the leader of Britain's largest rail union warned that there would be a warned that there would be a cut back, while the British Road Federation urged Ministers ago oppose is indicrous cuts that do not oppose is indicrous cuts that do not response to pour "good money after had."

Mr. Sidney Weighell, general screazer of the National Union of Railwaymen, predicted a class of a greatly cut-alled public with the Government is British Road Rail had to bear the brunt of large cuts in public expenditors.

He rejected the old remedy of Civil Service employees have not to have satisfied the Civil have satisfied the Civil of the Civil Service unions. The delay involved if the case, takes effective steps to curb important of the case, takes effective steps to curb important productions. The delay involved if the case, takes effective steps to curb important productions. The delay involved if the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the case, takes effective steps to curb important products of the Civil Service unions.

The delay involved if the case, takes effective steps to curb important products of the Civil Service unions.

The delay involved if the case, takes effective steps to curb important products of the Civil staff, and apperent in local government is taken to arbitration will anger port of the Civil staff, and apperent in local government in local government in local government in the case the case to be atken to arbitration. The delay involved if the Civil to the case, taken to arbi PRESSURE ON the Government. He rejected the old remedy of He was speaking at a Press conference to launch a new campaign by the pro-rail pressure group—Transport 2000. The organisation—backed by all three rail unions—is calling for the Government to insist on firm a 5375m. a year investment programme for British Rail and a positive overall Government strategy on public transport aimed at giving the rail network a better deal.

Mr. Weighell, Transport 2000

He deration challenged transport 2,000s call for further investment in British Rail. Mr. Robert Phillipson, their director, urged the Government to insist on firm the level of service and mauning before any further increase in public spending.

Last year BR was granted \$1,500m. in operating subsidies over the next five years and it is unlikely to last for more than three.

Mr. Weighell, Transport 2000 secretary, said that if railway investment was slaubed, the unions would have to decide whether to "stand and fight"

"To put more money into British Rail after this year's likely loss to the taxpayer of \$450m, would be pouring good money after bad," he said.

British Rail now carried less on the issue.
"There will be a clash of views between my union and the people who are drawing up these sorts of limitations and restric-tions on this industry," he said. than 10 per cent. of Britain's goods and 8 per cent, of passenger movement, he said.

### Civil Service unions expected to reject weighting offer

BY LORELIES OLSLAGER, LABOUR STAFF

THE GOVERNMENT and Civil as much as fil8m, a year if they Moreover, the Civil Service unions are expected to were forced to follow a generous Department wants to introduce the Association of Professional reach deadlock to-day in their settlement for the Civil Service, a special rate for juveniles, and Executive Clerical and Computer talks on a highly controversial. Yet the sums mentioned by wants to exclude the London Staff has decided to picket the pay award which could affect the Government in informal weighting allowance from the Earls Court Motor Show next month unless the Government of the london area.

Civil Service employees have great in line in preceditions.

Service pulses are expected to follow a generous Department wants to introduce the London Staff has decided to picket the pay award which could affect the Government in informal weighting allowance from the Earls Court Motor Show next month unless the Government artached to an increase, appear overtime pay.

Civil Service employees have great in line in preceditions.

The delay involved if the case takes effective steps to curb important to the conditions of the longon of the latter of the longon of the longon

circumstances if a smaller rase could be traded in for job security tance. In such circumstances, the union will seek the maximum

**APEX** to

protest at

By Our Labour Staff

car imports

possible rise. APEX members at the Triangle valve factory in Wigan AN ASSURANCE that the would be mentioned in the Government intends to press forthcoming Queen's Speech.
abead with its plans to Referring specifically to Harintonalise the shipbuilding industry was given to union Ireland shipbuilders now under leaders by Mr. Stanley Orme. Government ownership. Mr. posals for extending industrial Northern Ireland Minister, yesterday.

Mr. Orme told a national shipbuilding conference of shop stewards belonging to the try.

General and Municipal Workers

Triangle valve factory in Wigan yesterday began banning overintegrating Rarland and Wolff. Into the publicly-owned industry.

They also disclosed anxieties alleged sex discrimination. Two government's prointegrating Rarland and Wolff. They also disclosed anxieties alleged sex discrimination. Two government's prointegrating Rarland and Wolff. They also disclosed anxieties alleged sex discrimination. Two government's prointegrating Rarland and Wolff. They also disclosed anxieties alleged sex discrimination. Two government's prointegrating Rarland and Wolff. They also disclosed anxieties alleged sex discrimination. Two government's prointegrating Rarland and Wolff. They also disclosed anxieties alleged sex discrimination. Two government's proalterday.

Wr. Orme told a national shipbuilding conference of shop nationalised shippuilding indusstewards belonging to the try.

General and Municipal Workers

This was challenged by some responsibility for wage bargainthe proposed supervisory Board
there, which will include workerdirectors, will not have any
release training while three girls
in the same office had similar
requests refused. The company
denies discrimination and maintenders when considered necessary in the mutual interests of
the remains and wolff.

Triangle valve factory in Wigan
yesterday began banning overintegrating Rarland and Wolff.

They also disclosed anxieties
alleged sex discrimination. Two
alleged sex discrimination all wells alleged sex discrimination all the company
was proposed superv

### Shipbuilding take-over pledge



### Who benefits most from a seat in First Class?

but about 40 crew members of the company's freighter Ortega, which is due to sail to Chile on Many companies approach First Class flying from the point of view of . Thursday, decided yesterday that they would ignore their union's entitlement.

However, and with all due respect to Chairman and Managing Directors, entitlement is not the same as benefit.

For there can be little doubt that middle management, where it is allowed to fly First Class, benefits just as much as the very top people.

The greater space and quiet

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for the hard-pressed middle manager. If he needs to work, he can work. If he needs to rest, he can rest.

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And, when clients come to see him off at airports, it always has a beneficial. effect on your company's image.
All over the world, people see

British Airways First Class as the

finest way of travelling there is.

When a man is trying to sell a product he believes in, it always helps to show that his company appreciates quality in other matters.

If you want a man to do a first class job, give him a First Class ticket.

### British airways

We'll take more care of you.

Airlines seek 10%

BY NECHAEL DONNE AEROSPACE CORRESPONDENT

FARES on many world air per cent on North Atlantic, with

fares rise soon

LABOUR MP but out yester cent on November 1 if Govern South Atlantic routes.

day at what he called the ments approve plans by the The biggest single factor "ghetto" approach to housing by airline members of the Inter dictating the further rises is Sir Keith Joseph, the Shadow autonal Air Transport Associac cost of fuel. Mr. Knut Hagrup, Cabinet policymaters of IATA has said that

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PLANT AND

### to oil companies EVEN TAKING into account shore production make com cost inflation and the impact of panies more captious about com-delays on the rate of return in mitting themselves to invest-an offshore oil project, oil com-ment until fields are fully de-panies are still better advised to lineated. ment until fields are fully de-

'Slower and surer' call

withhold firm development plans. This in turn could cause the until they have fully proved a lead times between discovery field according to a U.K. consultant development in the North

field according to a U.K. consultance group.

Speaking at the Society of Petroleum Engineers in Dallas, Texas, yesterday Mr. P. D. Gaffney and Mr. T. F. Cox of Gaffney Cline and Associates said that the "really major factor" in any profit calculation of an offshore field might be less that of a delay in starting production than in experiencing a shortfall on production expects tions.

### Record 140 exhibitors at Welsh Fair

BUYERS are expected to place more buyers from abroad, lead-

Sir Keith

on housing

BY ADRIAN HAMILTON

Joseph

attacked

incorporates the Welsh Crafts Trade Association whose separate exhibition has been cancelled.
Last year 6,000 buyers visited the Welsh Fair and orders placed are. BARRY JONES Underwere worth an estimated £2m. Secretary, Welsh Office, stayed. The fair's craft section has been away from an official inspection

turned out by workshops all over authority's "continued refusal to rural Wales.

"The response has been so beingual road signs." sreat that not all the craftsmen Gwynedd County Council who wanted to take part could decided to place the Welsh name be accommodated." said Mr. John for Barmouth above the English Cleal, the organiser. "Every name on a new two-mile stretch square foot of space has been of road between Dolgeilau and taken.

"The sair has grown into the

Minister misses road inspection

taken.

Trawsfynydd.

"The fair has grown into one. Mr. Jones emphasised that the of the biggest exhibitions of its decision on bilingual signs was kind in the country, and this reached entirely on road safety year we are expecting to see grounds.

### Another £250,000 wanted for Scottish Daily News BY CHRIS BAUR, SCOTTISH CORRESPONDENT IN GLASGOW

MR. ROBERT MAXWELL, chief period of revenue uncertainty, executive of the four-month-old We may never need the money," Scottish Daily News, confirmed said Mr. Maxwell. yesterday that proposals are. "Scottish Office Ministers were being discussed with the Governbeing informed of the paper's ment concerning the provision of effort to raise this money be said a further £250,000 to assist the simply because the Government workers' co-operative. was the company's largest lender

Mr. Maxwell, who stressed that -it made a £1.2m. loan to the the Government was not being co-operative when it was asked to provide additional launched by former Beaverbrook finance itself, again denied that newspaper employees in May. the company was faced with any This was done despite the con-cash crisis. "We are meeting clusion of Department of all our bills as they fall due and Industry: assessors that the have a high six-figure balance project was not viable. with which to sustain the paper Mr. Maxwell added that it was Mr. Maxwell added that it was through its early operational biatently untrue that the losses, he claimed. Scottish Office entertained any

A minimum of £250,000 was reservation about the project being sought said Mr. Maxwell, because of his own close involves who is also chairman of ment in its management.

Pergamon Press. The paper Mr. Maxwell said that legal required "additional reserve action had been taken to prevent said that order because it the Reaverbrook newspaper.

### Indexation 'blocked by State'

A SPUDY on indexation and economists - and inflation has found that the analysts, Professors Bryan process has not been adopted Caraberg of Manchester, E. Wictor Morgan of Reading and Michael Parkin of Manchester, In a sumary of their findings, inflation policy due to the Professor Parkin says the reluctance of Government to Government is "one of the big permit the widespread use of beneficiaries of inflation in a indexation either in the public domain or in private industry, ment would, conversely, be one This is in spite of the belief that of the major lossers from the indexation can belo to reduce introduction of indexation. Professors inflation has found that the analysis, Indexation can belp to reduce introduction of indexation. economic the Government is the major

income for each class and machiners, and mentally the social is not surprising, therefore, that inequalities and economic the Government is the major inefficiency which capid obstacle in the way of the introduction condition. Choice of application emission which capid obstacle in the way of the introduction of indexation. The study in summends decreases and economic the Government is the major inefficiency which capid obstacle in the way of the introduction for indexation. The study in summends of the study in summends are supposed. The study indexation and inflation published by the Business Enterprise Division of published by Business Enterprise Division of the Business Enterprise Division of the Spreamment of the Spream

### Better air service to

Birmingha' Aerospace Correspondent BIRMINGHAM is to have improved air service London's Heathrow, 25 2 1 of an operating agree between British Midland ways and British Air regional division, subje-Civil Aviation Age approval.

Sir Keith Joseph, the Shadow actional Air Transport Associating the further rises is cost of fuel. Mr. Knut Hagrup, the winter not only against recent its airline-members have lost the airlines to housing should be rooted comments at a week, end conference in Oxford that public sector housing should be clearly and the disabled.

If and this a yulgar and cruel policy. What he is really advocating arg ghettnes to be filled only by the old and the crippled—this is a policy of a crippled mind," he said.

Mr. Molloy asked: "Does Sir Keith and the set one and will continue in Keith really want a situation where one can look at a map and ever, range up to 10 per cent. It is probable, therefore, that where the existing star are populative on Kiddle East and African. It is probable, therefore, that where the existing star propen routes, 71 per cent.

Slower and Surer Call From Nevember 1 will be three BMA dept in both directions dai addition to the current BA daily return service. The main benefit will improve connections Birmingham businessme flights from Heathrow to world destinations. Bi

getting to Heathrow. The services will alse it easier, for overseas to reach the new N
Exhibition Centre ck
Birmingham Airport.
Mr. Michael Bishop,
aging director of RMA
the atriline expects m

than 50,000 passengers first year. The airline w

50-seat Dart Herald

prop airliners for the fli

many Midlauds traveller had to spend several

THE LIST OF APPLICATIONS WILL BE OPENED AND CLOS THURSDAY, 25th SEPTEMBER 1975

sirlines to seek dearer fares, even though they realise that this may depress traffic growth and

delay recovery from the current

air transport recession.

### 9 per cent TREASURY STO 1978

ISSUE OF £400,000,000 AT £95,00 PER CEN

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ists Stock is an unvestment talking within Part 27 of the First Schools rustice Investments Act 1961. Application has been made to the Council took Exchange for the Stock to be admitted to the Official List.

shortfall on production expects—
tions.

The conclusions of the detailed risk analysis calculated by the generally accepted view of offshore development, and may explain the slowing in new North Sea projects.

Although the Government is putting the main emphasis on the day at the National Although the Government, and present and promote discussion on has commissioned a Study, Mr. graphs of the surgest of the store development, and may explain the slowing in new North Sea development, and property of the surgest of the Store development and promote discussion on has commissioned a Study, Mr. progress in research supported by Gaffney's and Mr. Cox's paper the Department of Energy's Carlot and the Store of the S Further, the interest perable on Stock of this lesse will be exempt Klasdom income tax, present or intere, so long as it is shown that it the beneficial swearfully of persons who are not ordinarily resident Kingdom of Great Britain and Northern Levland.

For the purposes of the preceding paragraphs, persons are not ordinarily in the United Kingdom if they are regarded as not ordinarily resident for the of United Kingdom income tax.

Applications for exemption from United Singdom income tax should be nuch form as may be required by the Commissioners of Island Reve appropriate furus may be obtained from the Inspector of Foreign Dividen Revenue. Lynwood Road, Thames Ditton, Surrey, ETY 6DP. orders for £3m, worth of eraft ing to an increase in the export the example will not entitle a person to claim repayment of tux deed invest the extiles made in Wales of Weish eraft goods."

The main emphasis in textiles and increase in the example of such claims and in the fair which opens next month.

A record 140 exhibitors are taking part in the fair, which is welsh woolmark label.

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Association and which this year

Association and which this year

Applications, which must be accompanied by payment in full for the among for, will be received at the Sank of England, New lance, Wading Sheet, ECR6 98A; a separate cheese must accompany each application. Application for 1940 of Stock or a multiple thereof; so allotment will be made in mount than 1980 of Stock. Letters of allotment in respect of Stock allots despatched by post at the risk of the applicant. In the case of partial allot surplus after providing for payment for the amount allotted will be refused.

were worth an estimated EZM. Secretary an official inspection the fair's craft section has been away from an official inspection. The fair's craft section has been away from an official inspection the fair's craft section has been away from an official inspection with extended to accommodate the of a new road in North Wales thought for registration forthwith and in any case must be for turned out by workshops all over authority's "continued refusal to turned out by workshops all over authority's "continued refusal to turned out by workshops all over authority's "continued refusal to turned to the stock will be paid to accommission at the rate of 3.135p per 1909 of the Stock will be paid to accommission at the rate of 3.135p per 1909 of the Stock will be described by the described by the described by the described by the sectors of this prospection with the terms of this prospection will be described by the desc or stockbrokers on allotments made in respect of applications bearing mear facet issued in accordance with the terms of this prospectus will be d 9 per cent Freezury Stock. 1978 "B" until the close of business on 11th 1979. At that hims separate celeaces for the payment of the interest 1870, like the 1976 will be taken on the "B" Stock and on the entiring For Treasury Stock. 1976 will be taken on the "B" Stock and on the exhibities for in exception relating to middings of the "B" Stock. With of Exception of Italians to the latter stock will not be applied to the of Exception relating to middings of the "B" Stock. With of the opening of business on 13th February 1976, the "B" Stock will be ame with the 9 per cent Treasury Stock, 1979 already in being. The last diffusions at the Bank of England of transfers of "B" Stock will be 9th February 1976. Prospection and application forms may be obtained at the Balk of Sugliances. Walling Street. London. SCAM WAA, of at any of the branches of of England: at the Bank of Ireland. P.O. Sox 13. Donesal Place. Beliasi. It from Mexic. Mullens & Co., 15 Montrale. London. ECSR SAN: of at any of the Lunted Kingdom.

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The state of the s



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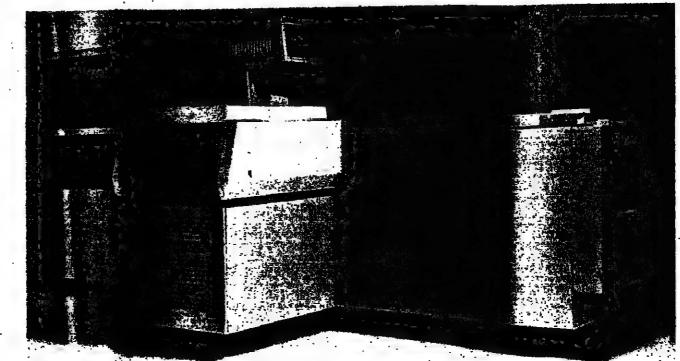
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## The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### COMMUNICATIONS

### Trials date for Viewdata

WITH THE future for Teletext— displaying the steps on the a considerable amount of kudos In their the system by which viewers can screen.

They can plot a rest. will have been won by Racal. the system by which viewers can screen.

They can plot a route, as it Tacticom for producing what it information on their screens by keying requests into an appropriately equipmed domestic TV

They can plot a route, as it Tacticom for producing what it ing and answering questions as synthesised vhi two-way military they go, to "home in" on very radio in the world.

BALFOLD Pos historration on their screens of keying, requests into an appropriately equipped domestic. The set—etill hardly clear cut, the continuation of the set revealed that pilot trials of its own phone net work-based system, called View.

The periodic hardly clear cut, the continuation and British Industrial pilot trials of its own phone net work-based system, called View.

data, will start in January 1976, the "menu" either has to be "menu" either has to be a west on with an unacceptable information suppliers.

The Pandata recommendations Computer Centre, Whytelende, for competitive systems, when the "menu" either has to be a with an unacceptable information suppliers.

Furpose of the trials will be to be made and what be no limit on the scope of infort charges might be made and what be made and what

Although customer prospects for such systems seem a little the way thin under current economic the way

absorbing media has been intro-duced by 3M United Kingdom, Wigmore Street, London WIA 1ET, to complement its portable

Makes

special skills or training since should be acclaimed as having controlled from the microprocesthe computer prompts them by pride of place, but it seems that sor in the system. OFFICE EQUIPMENT

charges might be made and what be no limit on the scope in most the demand is likely to be. Full mation available, apart from the marketing trials could start at electronic storage costs. the end of 1977, with the Eventually the broadcast prospect of a full service by 1978-79.

A GEC 4080 processor will be used for used at the Post Office research station at Martlesham following a development there of appropriate software, and a further 4080 has been ordered. A response time of about two seconds for 200 simultaneous users is planned.

Another development in other mechanical malfunction.

Manufacture of the foam resin and design of the beds will be arm of the outlet will be received by Racal-Tacticom is amounced by Racal-Tacticom is amounced by Racal-Tacticom is amounced out by British Industrial Plastics, while Balfour Beatty Power Construction will be accounted out in the control of the beat will depend on the cost to the user. GEOFFREY CHARLISH transceiver, the TRA 931P, which seconds for 200 simultaneous users is planned.

Although customer prospects

Although customer prospects

Another development in other mechanical malfunction.

Manufacture of the foam resin and design of the beas will be arm of the source out by British Industrial Plastics, while Balfour Beatty Power Construction will be accounted out by British Industrial Plastics, while Balfour Beatty Power Construction will be a complete tuning period of an announced system which has a complete tuning period of an announced system which has a complete tuning period of an announced prize tuni

### and lights on trailers they are inserted to completion Drawings are obtained at

### • TRANSPORT Stops them

interface. An integral read-only leaks. The emergency line can be shut under full pressure to check for memory containing a diagnostic test program allows the 960 to be self-tested while disconnected from the host computer.

Due to the vertical deputer.

### • COMPUTERS European

### data net DECISIONS as to the final form

of the European communications network which will ultimately carry vast volumes of data from one country to another are still

The Euronet Implementation
Sindy carried out by the Netherlands Group, Pandata, has been Company has chosen the Adabas stantial savings in disc space, and accepted but, it is understood, data base management system of all the recommendations put after a lengthy evaluation of changes were made to the structor of the EEC group entrusted with

The initial contract with the data.

Although customer prospects for such systems seem a little thin under current economic circumstances, the Post Office is presumably forging ahead on the basis of being able to provide an enteractive system over a ready-interactive system, which into of America. Entry into this led is to be with a display ready been installed on track. With little training, office staff in remote locations can type advanced Passenger Train.

With little training, office staff in remote locations can type advanced Passenger Train.

With little training office staff in remote locations can type advanced Passenger Train.

The patented system, which is a non-flammable over the winter device, requiring little mainten.

Also announced yesterday was

the required profile.

The system was developed by The sensors are connected to Vacuum Thermal Processes, of a signal conditioning card and Edison Road Industrial Estate, St. then to a control card which Ives, Huntingdon, Camba, PE17 arranges safe changes in the date (0480 65511), using Went load and maintains correct excess which company it is a subsidiary.

All indication circuit board for the company it is a subsidiary.

### LUBRICATION

### Lubricant for hot bearings

making machibery, furnaces, baking ovens, etc., can be lubricated with Guardlan 494 which has been developed to give continuous protection in working temperatures up to 250 deg. Cand for protracted periods at substantially higher temperatures, says the maker, Guardian Barrier Small batches of printed circuit Lubricants. 92 Foxberry Road. Lubricants, 92 Foxberry Road, London S.E.4. (01-692 2592). It is neither a grease nor an oil, and is described as a semi-fluid composition somewhat softer than grease consistency,

## Clevedon Rivets.

Small orders and short deliveries are the specialities,

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### The I: Group

Group Head Office Bifurcated Engineering Ltd. P.O. Box 2, Mandeville Road, Aylesbury, Bucks HP21 8AB, Tel: Aylesbury (0296) 5911 Clevedon Rivets & Tools Ltd

Reddicap Trading Estate, Sutton Coldfield, West Midlands B75 7DG. Tel: 021-354 5238

### the experts of the Commission major data base packages, fi

the final proposals emerge. choice. of database

they are inserted to completion of the transparency takes less speeds up to 2500 ins/min and than 4 seconds.

DICTURES

The projector of the transparency takes less speeds up to 2500 ins/min and an acceleration of 4g is achieved than 4 seconds.

Originals can consist of any through a combination of medium which absorbs infrared heat—permanent black ink, B a photo-encoder feedback do grade pencils, spirit-based felt spreador processor which generates lines and symbols.

AN INFRARED transparency takes less speeds up to 2500 ins/min and an acceleration of 4g is achieved through a combination of matic testing device available from CDI, The Forge, Ladbroke, but the combustion division of the unit overheats or is placed in the unit overheats or is placed off automatically if the unit overheats or is placed off automatically if the unit overheats or is placed off automatically in the unit overheats or is placed off automatically in the unit overheats or is placed off automatically in the unit overheats or is placed at a communication of inserting device available from CDI, The Forge, Ladbroke, and lights with an automatically in the unit overheats or is placed in the unit overheats or is placed at a communication of matic testing device available from CDI, The Forge, Ladbroke, and lights with an automatically in the provides continuous control system and communication of matic testing device available. BXL, 139 Marylebone Road, ket by the combustion of Hamworthy Engineering is switched off automatically in the unit overheats or is placed in the provides continuous cycling of brakes on and off. Hamworthy Engineering is switched off automatically in the unit overheats or is placed in the provides continuous control system and communications in progress at equipment and claimed to be calculated to be calculated by the combustion of the unit provides continuous cycling of brakes on and off. Hamworthy Engineering is switched off automatically in the unit overheats or is placed in the provides continuous cycling of brakes o

initiate rapid and remains regu-lation, limit excess air to the lowest possible level and correct fuel-rich or fuel-lean conditions. To provide the necessary feed-back of data, fuel and compa-tion air-flows are measured by ELECTRONIC components, con- case of gas and air and a turbina

self-tested while disconnected tion and cut-in pressure.

Measuring 15½ x 11½ x 13½ in.

Due to the vertical drawing surface, minimum floor space is on a switched time cycle. If a gummed labels, laminates, and system announced by CalComp possible in close proximity to circuit is checked.

Plugged into a is that it provides exceptionally any presonnel areas. The unit ready for use. Originals can be drawings on pre-printed ing, electrical schematics, maps, supply and a battery condition.

Due to the vertical drawing surface, minimum floor space is on as switched time cycle. If a use one lach, and includes the sequence while the latter than the sequence while the latter than the find to significant the sequence while the latter than the surface and any stationery up to 33½ by 59½ graphs and similar large area meter, and can be used as battery condition.

ELECTRONIC components, consistency is tested timbular meter for oil.

ELECTRONIC components, consistency is get stainless steel tubular meter for oil.

"T" joint, have been welded by The vortex meter is a US.

"The system using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting and electron beam using a profile design based on projecting an

cuits.

An indication circuit board transmits flow outputs to a re-corder and the computed excess air figure to a meter, and also provides alarm and shut-down functions for out-of-balance con-ditions. Finally, an output card generates signals for control valves and damper positioners at 4 to 20 mA.

The first orders for the system have already been placed by British Steel Corporation and by a power station in Iran.

small batches of printed circuit boards can be carried out with the P-2050 test set put on the market by Applied Digital Devices, Bridgefields, Welwyn Garden City, Herts (Welwyn Garden 33491)

Up to 50 input or output lines can be dealt with and setting up times are short, being deup times are short, being de-pendent only on sliding switches on a patch panel to connect power supplies, signals, etc. to the circuit under test. Built in are signal and pulse generators, dual power unit, display LEDs and meters. In addition the in-puts and outputs of four NAND and meters. In addition the in-puts and outputs of four NAND gates (and any other logic op-tionally fitted within the unit) are available on the front panel. The unit measures 23 x 19 x 16 inches.

are under pressure to provide a company selected two systems speedy answer to all the technic for benchmark testing—one of cal questions its implementation which is believed to be IBM's implies it may be months before own. Some 17,000 retords were the final proposate emorate. extracted from a current life insurance policy file and loaded into the data base. Then a spectrum of facilities and per-

formance tests were run against this data, and the results from the two systems were compared.

forward meet the requirements of the EEC group entrusted with the study of the eventual system and with seeking its acceptance by the many PTT organisations system on the BM 370 model overall cost of using the system was significantly lower than that the system should be based the system should be based that the system should be based that the system should be based that the system should be based the system should be said that the system should be based the system should be said that the system should be said to start the system should be said to st

## composed of a heavy nincarbonising synthetic fluid with a high content of interacting, heatresisting lubricating solids to provide both low fitchion and high load-carrying properties. Daner tape

provide sour jow minima and high load-carrying properties.

It is said to adhere to bearing markets at another interest the properties are similar, and key 70432, a source resin bonded non-the worden glass felt reinforced in minimate, and key 70432, a similar, and key 70432, a similar source in the properties between the landing properties between the control properties between the control properties are similar.

It is said to adhere to bearing properties are similar to 200 degC when the are temperatures are similar to 200 degC when the are ventional paper tape is a duple and the properties of the properties of the properties are similar, and key 70432 grade gives the control with a collection of the properties are similar to 1000 degC when the control with a collection of the properties are similar to 1000 degC when the control with a collection of the properties are similar to 1000 degC when the control with a collection of the properties are similar to 1000 degC when the control with a collection of the properties are similar to 1000 degC when the collection of the properties are similar to 1000 degC when the collection of the properties are similar to 1000 degC when the collection of the properties are similar to 1000 degC when the centing and verifying machine paper laper tape is a dispert the properties and properties are similar to 1000 degC when the centing and verifying machine paper laper tape is a dispert the paper laper tape is a dispert the paper tape is a dispertion of the paper tape is a dispert the paper tape is a dispert the paper tape is a dispert the paper tape is a dispertion of the paper tape is a dispertion of the paper tape is a dispert the paper tape is a paper tape is a dispertion of the paper tape is a paper tape in the paper tape is a paper tape in the paper tape is a dispert the paper tape is a dispertion of the paper tape is a paper tape is a said to dispertion of the paper tape is a paper tape is a

NATIONAL CONSTRUCTE

of employing data base techniques with the new systems being developed and decided to undertake a comprehensive evaluation of available software. After examination of the to the data base.

After examination of the to the data base at 484 Burton The saw weighs 334 lb. 4 piece welded steel frame maker says this carbonising synthetic fluid with a high content of interacting heart resisting inbricating solids to provide both low friction and

## flip-up blade guard for

### BUILDING **AND** CONSTRUCTION

The Financial Times proposes to publis survey on Building and Construction in its issue Monday 10th November 1975. The proposed edition content is as follows:

- 1. Introduction.
- 2. Housing.
- 3. Land.
- 4. The Industry.
- 5. Overseas work
- 6. Labour.
- 7. Safety.
- 8. Builders' merchants.
- 9. Bricks and cement.
- 10. Other materials supplies.
- 11. Mechanisation.
- 12. Plant hire.
- 13. Building services.
- 14. Energy conservation.
- 15. Research and technical development.
- 16. Contract and tendering terms.

We would point out that the contents and dal . of the Survey are subject to complete editoria discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 389

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come ? Export 1974

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£10,000,000 City of Coventry Council 132 per cent. Redeemable Stock 1980

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DVISION FOR REPAYMENT OF LOAKS.—The Council is required to make associl provision (overfix redemption of loaks expenditure and to make asch returns is conferred a threshold in by the Secretary of Sixte for the Environment.

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APPLICATION FORM City of Coventry Council 13½ per cent.

Redeemable Stock 1980 Issue of £10,000,000 at £99.50 per cent.

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lebred in Appendix I-to Notice E C 18.

The Scheduled Territories at present comprise: the Luned Kingdom, the Islands: the like of Man, the Republic of Ireland and Gibraliar.

SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM.

10. APPLICATION WILL SE: CONSIDERED UNLESS THIS CONDITION IS

THE FORM Should be completed and sent to—

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INTIMENT, P.O. BOX 12, Z. LUNDON WALL BUILDINGS, LUBBOON WALL

NOW, EC2P 2811, with a change parable to Barclays Rank (London of the lathough of the the shortened dopp "BALI" for the amount of the lathough what he crossed "Coyenty-Loan."

To receipt will be issued for parables on this application but an arknowledge (will be frewarded by nost to the cores, either by Lebrar of Allotment, suddoned.

### W. S. C. Richards leaves Board of Rothschild Invest.

Mr. W. S. C. Richards, 2s a activities. Mr. William Pybus, result of his increasing responsi-chairman of AAH, has been bilities as group heates director appointed chairman on the return of N. M. Rothschild and Suns, he ment of Mr. Norman Carr, who resigned from the Board of remains a director. Mr. Charles ROTHSCHILD INVESTMENT Howard, director general international of the National Carl

TRUST.

He remains charman of the Enstock Engineering group of charman of ICF to emphasise the companies, wholly-owned subsidiaries of Rothschild Investment Trust.

Trust.

Who is a companied to the National Coal Board, has been appointed deputy charman of ICF to emphasise the NCB's support of ICF's development and the overseas interests of the British coal industry. Mr. Cive Harteastle has been appointed to the ICF Board to represent the Commercial Union's interest in the company.

KEEN AND NETHLEFULOS. He is chairman of GKN Engineering and of GKN Building Supplies and of GKN Building Supplies and Services and a director of the ICF Board to represent the Commercial Union's interest in the company.

Mr. II. de B. Lawson Johnston has relinquished the position of Cuest Keen and Nettlefolds (U.K.)

Mr. S. F. Creighton, director group of companies. Mr. Gordon of finance. THORN LIGHTING IL Singleton, a director of Pitman, has been appointed director realists been appointed chairman of ponsible for organisation and solutions trained. Mr. Che N. Mr. J. J. Marchall has been appointed than the ponsible for organisation and solutions of the property Mr. J. J. Marshall has been appointed managing director of C. M. CHURCHOUSE LIMITED, the Ever Ready Lighting Division. Donustic Appliances, will rejoin the lighting division as director of Snance from October 1.

Mr. Rennelt Gorred, has been the THOMAS JOURDAN GROUP, appointed fluorial director having resigned his director-hips (designate) at AIRFIX The function of chief executive PROBUCTS and Mr. Reynold is being performed by Mr. Archie Radford, company secretary, Mr. McNair, the chairman. (designate) at AIRFIX PRODUCTS and Mr. Reynold Radford, company secretary. Mr. sultants, where he was senior consultant for 3; years. Mr. Redbeen appointed a part-time director of TILBURY CONTRACT ford came to Airfly from Burton Sliven, of Dorking, Surrey, where he was company secretary for

approinted a director of MORLAND AND CO, as from October 1, when Mr. F. J. Higgs retires from full-time executive duties. Mr. Lowe will be known as the trade director.

Mr. C. M. Lowe has been

appointed to the Board of the INTERNATIONAL COMBUSTION

Mr. John Cain has been prointed deputy regional com-missioner for NATIONAL missioner for NATIONAL SAVINGS for the South Eastern Region in succession to Mr. Denis Kellaway, who as already reported, has been transferred to National Savings Committee head-quarters in London. Mr. Cain, who comes from Gwent, has been district commissioner in South Wales for the last too years. DIVISION of CLARKE CHAP MAN, of Derby, becoming divi-sional director of the Water Tub-Boilers Unit. Previously he was head of sales and marketing for THUMPSON (LIFE AND PEN-SIONS) has appointed Mr. B. F.

Eastern Hemisphere marketing of PROCON INC. LOP's inter-

sponted to the Board of ACTION FOR PROFIT, the consoroum of independent specialist consultan-Mr. Alan G Thompson, managing firector of Productivity Consulting Services (Edenburgh).

Mr. Peter Shore, Secretary State for Trade, has appointed Henry Phillips a member of the Clvi! Aviation Authority from November I in succession to Mr. Norton Morling. Sir Henry is a director of SIPIDA Investment

Company.
The Minister has appointed two new members of the ENGLISH TOURIST BOARDS; Sir Lou Sherman for two years and Mrs. Anne Yales for three years. Sir Lou is chairman of the London Boroughs Association and Mrs. Yales is leader of the Conservative Group on Nothingham County Council.

Mr. Peter Harris, of Knares-borough, Yorkshire, has been elected president of the INSTITUTE OF QUARRYING for 1973-78.

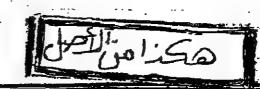
ness to the SECUCAL
RESEARCH COUNCIL from
letoher 1: Professor A. J. Buller
Professor of Physiology
Iniversity of Bristol): Professor University of Brisnol): Professor A. P. M. Forrest (Regius Professor of Clinical Surgery, University of Edinburgh): Dr. H. Kay (Vice-Chancellor, University of Exeter) and Dr. Cleely M. S. Saunders (Medical Director, St. Christo-phar's Hospice, Sydenham). On the same date Sir John Gray, the present Secretary of the Council present Secretary of the Council will become deputy chairman of the Council. Dr. J. P. Bull. Dr. D. G. Davey and Professor R. B. Welbourn have retired on comple-tion of their normal periods of

Mr. A. M. Maclood Smith has been appointed managing director of: NORTH SEA SELECTION COMPANY, a subsidiary of Selec-

INTER-CONTINENTAL FUELS international coal trading shareholding in order to expand More rapidly its internations



DIVIDEND Number 120



This announcement appears as a matter of record only.

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Banco Real S.A. (Grand Cayman Branch)

Banque de Paris et des Pays-Bas (Paris) **Dow Banking Corporation** 

National Bank of North America

Wozchod Commercial Bank Ltd.

Bishops International Bank Limited First National Bank of Minneapolis Iran Overseas Investment Bank Limited Kredietbank S.A. Luxembourgeoise Midland Bank Limited Union Commerce Bank UBAF Limited (London)

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Yamaichi International (Nederland) N.V.

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There's one way of finding out.

Make no provision for her through life assurance. And then die.

Leave her to earn the money to pay off the mortgage. To shoulder all the household responsibilities that you look after right now.

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It's a special Standard Life Family Protection Plan. And, believe us, it's something every married man should think about seriously.

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And can also provide them with a regular yearly income—regularity is something your

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It includes a further sum which you can convert to a savings policy.

The monthly payments cost about as much as your T.V. rental. Which, pound for pound and advantage for advantage, makes it very hard to turn your back on. Discuss it with your insurance adviser.

for your write's saketake good care of yourself.

And in the meantime—STANDARD

1825 - 1975. 150 years of service. The largest British mutual life office. Head Office: 3 George Street, Edinburgh.

The misgivings I expressed in my statement last year

borne out by events.

Despite an increase in production and sales, the drop

works and to conserve cash resources. Expenditure on capital account was therefore confined to projects essential to maintain production efficiency and amounted to R2 890 000. With continued uncertainty

amounted to R2 890 000. With continued uncertainty in the copper market and no clear indication of any upturn in demand, capital expenditure during the current year will be held down to the minimum required to maintain mine production at full capacity of about 225 000 tons milled per month. On this basis approximately R2 500 000 will be expended on until story of and fans equipment the lower levels.

of the mine and further improvements to the con-

Centrator plant.

During the year the Board negotiated a one-year postponement from 31 December 1974 to 31 December 1975 of the sart of loan repayments totalling R2 396 000 to United States Steel Overseas.

Capital Corporation and Anglo-Transvaal Consolidated Investment Company, Limited: Notwithstanding these measures and the imposition of a stringent

ing these measures and the imposition of a stringent austerity programme, at the mine, the Company's liquidity position slowly deteriorated throughout the year and, at 30 June 1975, short term credit facilities with its Bankers totalled R5015-000, compared with R1 663 000 at 30 June 1974.

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3578

Scope to take charge of Cash Management Unit in twelve months CJA **CORPORATE TREASURY EXECUTIVE** 

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INTERNATIONAL ENERGY COMPANY - S MULTIBILLION SALES

required for Jamaican company extensively engaged in manufacture and retailing of shoes, fabrics, furniture etc.

Ideal applicant will be experienced in stock control, debtor

control, liaison with banks, management information

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We are looking for a top flight man, probably of mature

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We are seeking an aggressive individual who can carry autonomous responsibilities in the area of international Corporate Cash Management. The broad spectrum of assignments will include such areas as installing and updating cash management systems. Management. The broad spectrum of assignments will include such areas as installing and updating cash management systems, analysing foreign exchange exposure and recommending protection, organising cash forecasting systems and advising both the U.S. parent and some thirty European subsidiaries on regional Treasury matters such as letters of credit and central bank regulations. The ability to communicate effectively with financial heads and senior bankers is essential. Applicants should have a university degree (MBA preferable), be aged 27-33 and have acquired their financial experience with a major multi-national corporation or bank; some computer background will be helpful. The job embraces continuation training for a management position and entails a modicum of travel. The right applicant will earn in the £10,000-£12,000 bracket, with customary solid fringes. Applications in strict confidence, under reference CTE/3641/FT, to the Managing Director:



accountant.

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COMPANY

NOTICES

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gross amount of the Orddead of 49,64600p;
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SY ORDER GENERAL MINING AND FINANCE CORPORATION LIMITED R. R. BISHOP London Secretary

1375 House 39-41 New Broad Street EC2M 1N3

Electrolytic copper wirebars during the year as 30 June last averaged 1598.75 per metric ton a pared with 1581.67 in the previous twelve me concerning the downward trend in copper prices and higher production costs have regrettably, been with the LME settlement price forms the for determining the price at which the Compared products are sold, the operation of the products are sold, the operation of the products are sold the operation of the products are sold the operation of the product of the price differentials between products and are all price determined the sold price at t in copper prices reduced working profit for the year to RI 258 000 compared with RI 1840 000 in 1974. Non mining income for the year amounted to RI22 000 compared with RI09 000 for the previous year. After transferring RI 000 000 from the price ductions receive created have been administration received the price of bined with the time conservations and final price determinations and varying each rates, means that it does not decessarily receive average L.M.E. settlement price for the year, in the company's net revenue was equivalent a average price of £594.07 per ton of payable come concentrates (1974, £952). Notwithstanding the lower consumption of and a

year. After transferring R1:000:000 from the price fluctuation reserve created last year and taking into account interest payments of R3:091:000, the Company incurred a loss of R17:11:000, which has been set off against the general reserve. The balance of R2:179:000 standing to the credit of this account has been transferred to non-distributable reserves, representing as it does investment on fixed assets. Capital expenditure for the year was planned at R4:000:000. However, with a weak copper market in prospect, the Board decided it was in the best interests of the Company to postpone certain capital works and to conserve cash resources. Expenditure Notwithstanding the lower consumption of and a fore slack demand for zinc metal, the European ducer price for G.O.B. zinc which is the basis the sale of the company's zinc concentration concentration of the very thin level that the same of the very the suppose. out the remainder of the year. The average for payable zinc in zinc concentrates rec the company rose to (355 (1974: £293). Revenue from zinc concentrates and zinc returned to the company for sale under its en metal return options accounted for 45 per contest revenue for the year, while copper contest and sales of returned bijeter and electrolytic & wirebars contributed 52 per cent to the total: stability of the zinc price ensured a steady flor revenue to the company during the year and is at current copper and zinc prices, revenue from sales contributes more to tetal revenue than

from copper sales. Pyrite production commenced during the year local sales on a short term basis are being these sales contributed useful additional revenue combined with revenue from the sale of lead contrates (recovered as a by-product of the co concentrate floration process to satisfy cust specifications), were responsible for the balanamely 3 per cent of the total net reflected in the income statement.

The planned stoping programme for the next years will be in higher than average zinc grade. years will be in higher clian average zinc grade and this factor, together with improved metally recoveries, should increase the estimated amon zinc concentrates available for sale over the first years. Arrangements have been made to sel increased zinc concentrates available during calendar years 1976, 1977 and 1978 to Zinc Contion of South Africa, Limited.

Prieska Copper Mines (Proprietary) Limited

Incorporated in the Republic of South Africa

Lower Copper Price and Higher Costs Affect

Earnings — Mr. R. T. Swemmer

RI 663 000 at 30 June 1974.

Working costs continued to ascalare throughout the year at a rate comparable with that of the South-African Gold mining industry as the latter continues to be the pace-setter for both Black and White wage levels in all sectors of the mining industry. A further substantial cost burden was imposed by the considerable increase (approximately R700 000 over a full year) in inland transport costs during the year, with the company's annual rail transport costs increasing by 30 per cent as a result of the revised S.A.R. and H. sariffs that became effective on a November last year. Nevertheless, last year's estimate of unit mill-In real terms, the present level of the London Exchange settlement price for electrolytic a wirebars, combined with the continued weaken. H. tariffs that became effective on I November last year. Nevertheless, last year's estimate of unit milling costs of between R9 and R10 a ton, compares with the actual figure of R980 a ton for the year under review. Further business conditions affecting the various factors of production are difficult to assess accurately and cost predictions can therefore not be precisely made. Given this reservation, it is expected that costs during the present financial year will be between R11 and R12 a ton milled. sterling relative to other major currenties, copper at one of its lowest points for the past decades. This unpalatable factor combined decades. This unpaintable factor compined escalating production costs in all the major of producting countries has forced the closuite of secoper grining operations and producting coperations. Although there are signs that demand copper might be improving, this has not as refrected in commodity prices which normally reflected in commodity prices which normally the commodity prices which normally the control of the commodity prices which normally the commodity prices which normally the control of the commodity prices which normally the control of the contr cipate market changes. Recent movements to L.M.E. price for copper, simply reflect change The tornage milled of 2 490 000 (1974: 2 000 000) tons was slightly below the planned figure for the year, due mainly to delays in the delivery of certain items of implementant leading actions and applicated speculative demand and the progressive weak of speriing against other currencies. Notwithin of underground loading equipment and to an accident in the main hoisting shaft. 97 406 (1974: 75 497) tons the significance of the company's increased zinc centrate production, if current copper price level aist through the present financial year, the com of copper concentrates and 84.551 (1974; 55.604) tons of zinc concentrates were produced. The mine also working capital resources will be severely so produced 71 475 tons of pyrite concentrates and 4 090 tons of lead concentrates. and it may become increasingly difficult to may be production. I am, however, hopeful the current financial year will see higher copper and that the command will assessing the evel of recoveries for both zinc and copper improved during the year and it is expected that this higher level will be maintained. The increased that this higher trate production also reflects the higher grade of zinc presently available from stope ore. prices and that the company will weather this por job prices without having to alter its ra

production.

difficult year, by the General Manager, Mr. Grobler, and his team at the mine and by the Office Staff, and on behalf of the Board I will be the staff.

The London Metal Exchange settlement price for express our sincere appreciation to them all,

With greater metallurgical experience of the ore, the

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lopment of our portfollo recommendations for approval by our Investment Committee.

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Marathon Oil Company (Marathon) and its subsidiary, Marathon International Finance Company (MIFCO) would like to remind holders of the MIFCO Debentures that all of the Debentures have been called for redemption on September 30, 1975 and that as a consequence of such redemption the right to convert Debentures into shares of Marathon Oil Company Common Stock will expire at the close of business on September 30, 1975.

IMPORTANT FACTS ABOUT REDEMPTION

Marathon Common Shares into which one \$1,000 Debenture may be Converted<sup>1</sup>

Market Value of Common Shares of Marathon into which one \$1,000

. Redemption Price

\$1,000 Principal Amount. 415 % MIFCO Debenture

31.75 Shares

\$1,496.22

\$1,023.63

1. The conversion price is \$31.50 per share. Cash based on the market value will be paid for fractional shares. 2. Based on September 17, 1975 closing price of \$47.125 per share.

3. Includes 2% premium and accrued interest to date of redemption, September 30, 1975.

FAILURE TO ACT

Debentureholders who do not convert or sell their Debentures through usual brokerage facilities prior to the close of business on September 30, 1975 will be entitled to receive only the redemption price and interest accrued to September 30, 1975 as shown in the table. No interest will accrue on the Debentures after September 30, 1975.

MARATHON OIL COMMON STOCK

Based on current prices, the market value of the shares of Common Stock into which the Debentures are convertible is significantly greater than the redemption price (including accrued interest) which would be received on surrender of the Debentures for redemption. It will continue to be advantageous to convert so long as the market price of Marathon Common Stock is at least \$32.25 or more per share. From January 1, 1975 through September 17, 1975, the price of Marathon Common Stock sold on the New York Stock Exchange ranged from a high of \$53.875 (Further information may be obtained by the debentmeholder calling Marathon's London office collect

.at 01-486-7022.) September 23, 1975

MARATHON INTERNATIONAL FINANCE COMPANY

at the supply

EDITED BY JAMES ENSOR

Rollei, after severe financial troubles, has a new chief and a new strategy. James Ensor reports from Brunswick

### Bringing new products out of 'the kitchen'

w strategy and new guaran- level.

stry, in general, Indeed, and over again. mirror the problems which y European and particu-British companies of technical repute have

### aureis

many as 12 years ago.

LEL perhaps Europe's most Peesel had the intelligent and primarily caused by our camera manufacturer, is ambitious idea of moving most ressive costs of establishing the fighting desperately, for of Roller's production, lock, Singapore operation, A new chief execu-stock and barrel to Singapore, Mr. Peter Peperzak, a where it would find wage rates been a failure to think through hman who marketed Canon just one third of the Japanese the demands of the market and

oany may have, finally, automated machinery can be and those are big markets. d the right formula for used in their construction and pess, assembly is a painstaking planning the large Singapore process of fitting little pieces facility, which is beautifully of the German camera together and testing them over equipped, has not been properly

### Difficult

ing have been overtaken by the move to Singapore was building up to maximum output, dynamic, often, Japanese right. But unfortunately it whilst D-Mark revaluations have panies. Rollei, which relied proved more difficult and more done little to help the competitoo long on its famous twin expensive than had been antici- tiveness of the German plant. reflex camera, found a ris- pated. Rollei had to fly tide of Japanese companies hundreds of its technicians kon, Asahi, Canon-sweep, from Brunswick to train the through its markets, with Singapore workers and establish more modern single lens the plant and these had to be ided better marketing her plenty of Sincaporeans back to narket awareness and lower Germany and the sheer speed

use its products had quickly and technically it was for both the Rollef and Volgtone expensive and an enormous piece of work—it lander marques, which he camera was "already resting" people in Japan. for you can they can be obtained more people in Japan. As the new chief, Mr. Peper- top priority.

There appears also to have successfully in Germany, and one-sixth of the German to translate them into appropriate products. Through taking from its banking share- Since the local Singapore over the Zeiss and Voigtlander ers, the Nord-Deutsche Chinese and Malays had a interests in the amateur camera Hessische Landesbanken, strong reputation for fine work business, Rollei had acquired a all working to save the bust- and for dedication to quality reasonably strong line in slide.

After a substantial write- and there was an abundant pool projectors and in both pocket and heavy losses, last year, of labour available, the strategy and 6 x 6 cm cameras but it y to be repeated this year, seemed both logical and daring, still lacked a really competitive ei is far from beaithy. But Cameras are largely labour and 35-mm single lens rettex camera g is, at last, a sign that the design intensive, since little or a really good movie camera,

As a result of poor product exploited and both that and the Brunswick operation have been The 1975 recession in the camera business struck just as d as their products and mar. Even to-day, few doubt that the new plant should have been

### Inventory

x. Often . usuag. German paid at more, not less than therefore, was to make "a commical ideas, the Jananese German wages. It had to bring plete inventory of everything that we had in the kitchen." As with which the transition had experience with a Dutch trading on the lower, he intends that sales has been beefed up and At the same time, a marketing man, with a long usual penalties of disorganisa- their Canon camera business, he tion and muddle on the puts product development in response to market needs as the

s laurels, and failed to keep organisation was the weak part covering the medium price put it into production at Bruns-Dr. in the chain - technicians group and the lower end of the gich Poesel, a man trained tended to overlook the financial premium market, Volgtlander achieved an enormous success camera, has even sold well in he thinks that Rollei should be Peperzak says " these are worth portion of the increase in profit in electrical engineer, was consequences of what they were overlapping in the middle range ght in to revive the doing." The write-off of and covering the more expensive any and started by sack DM345m. on top of a DM52m. and of the bottom range. If most of its management, trading loss, last year, was one puts Nikon, Cason and



Rollei should be towards the new collaborative ventures have Peperzak intends to end Rollei's lower price bracket of the top been set up in Singapore, Hong traditional reliance on its own group and Voigtlander squarely Kong and Japan - which production - it is one of the across the middle and extending accounts for another 15 per few camera companies in the

of DM500 (rather more in not save Rollei. Mr. Peperzak's makers.

Leitz in the top class, Minulta. The marketing company in might reach a break-even point Pentax and Olympus in the the U.S.—which accounts for on a monthly basis, but there Mr.

cent of world demand. As Mr. world that manufacturers all its

Britain) Rollei has more than new product programme, which He hopes to be able to main. "We have learned our lesson" a year's work in hand. The envisages a new 35mm camera tain employment in Germany at says Peperzak, "I wouldn't be mechanical handling equipment, success of the A 110, particulation both Rollei and Volgt-roughly its present level, of only bashful about copying the farm machinery, commercial larly in the U.S., where Mr. lander, as well as a sound about 1,500, but concedes that Japanese." So the wheel has vehicles and other automotive Peperzak pressured his distri- movie camera and other camera there will have to be further gone full circle since the days equipment. He believes that the buting company to triple its equipment will emerge during reductions in Singapore, when Nikomat and Pentacon current recession, and the buting company to triple its equipment will emerge during reductions in Singapore, when Nikomat and Pentacon current recession, and the orders but they still have too the course of next year, "By especially of the expensive were taken as names by the pressure on margins, is an ideal few to meet demand, has helped the end of 1976, he says "we European contingent, if Rollei Japanese, because of their time to offer an expert service and a Rollei's turnover unwards will know what the circuits in the course of their time to offer an expert service

has already been reduced from 117 to 80 and will fall further, for with Singapore wages now one-seventh of the German level and about one sixth of the petitiveness with European imports.

High German wages, course, continue to make it diffi- British Leyland, has established cult for Reliei to compete in a consultancy operation. Mr. price terms with the Japanese Dix will concentrate on four let alone the encap Russian and East German cameras. A typical types of service, specifically, He Rollei assembly line worker, will undertake executive remost of whom are women, cruitment for motor manufacearns around £4,500 a year and trurers and traders both in the working pace is kept deli-Britain and abroad. He will berately relaxed to ensure pro- advise on the establishment of duct quality.

costing over DM1,000 (£200) it doesn't matter a damn, whether pean commercial vehicle manuyou are DM100 more or less facturer establish a network in expensive than your rivals: it certain countries. does matter, though, a great deal in the market for DM500 Dix intends to establish a large cameras-there 50p can make a Clearly Rollei's future is intimately geared to accounting and general business the success of its technical experts to run a consulting serpeople of producing technically vice for motor traders. He will advanced cameras to match the also act as a merger broker for electronic Nikons and Pentaxes' traders in the motor business. and the Canon cine cameras. If they can bring out a new line lished a reputation for minning of models with enough advanced features, at planned and pro-organisation. He and his team grammed costs, then the company has a fair chance of sur-

### Ace

The A 110, an insenious production. At the same time, possess—is its names. As Mr. agreed fee, which will be a prosince its launch, despite the fact Japan, where its high price has able to sell some of its own com- a fortune in advertising terms." that it is much more expensive evidently been no deterrent to ponents, such as transformers But it is a much less proud and only if the target is achieved. than most cameras in this class, the world's most expert camera and its renowned optical com- a much more realistic Rollei With over 90,000 sold, at a price buyers. But one camera will ponents, to other camera management which to-day looks

### Alan Dix advises business

BY JAMES ENSOR

MR. ALAN DIX, who has a Japanese, it makes little sense creditable record in marketing to overload the plant's com- in the motor business as manexpensive aging director of Volkswagen in Britain and later as Euroof pean marketing director of marketing or importing net-But as Mr. Poperzak says works for motor manufacturers When you are selling cameras works for all when you are selling cameras and is already helping a Euro-

> At a slightly later date, Mr. enough staff of marketing,

> Mr. Dix has already estaban efficient marketing and sales helped turn Volkswagen GB from a 20,000 cars a year, and profits of £100.000 to a £21m. profit carner selling three times as many vehicles. This was achieved largely by improving and motivating the dealer network and the sales organisation.

Alan Dix and Associates camera was "already resting" people in Japan, for you can they can be obtained more panies which have taken a tion for motor traders. It was when Mr. Peperask arrived. He learn a lot from the Japanese." cheaply than from Rollel's own battering from the Japanese do perform on the basis of an expension of the particular of the particula planned, and will be payable

In addition, Mr. Dix, who was recently managing director of out on the world camera market Lancer Boss, intends to offer the same services to dealers in edge Rollei's turnover upwards, will know what the situation is is to be made profitable again, obvious similarity with famous of business management to this year.

and by the end of 1977, we The European staff in Singapore German brand names.



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### London loses the European Patents HQ

BY NICHOLAS LESLIE

ANY LINGERING hopes which "novelty" is the main criterion

Mr. Stanley Clinton Davies, patent. Parliamentary Under Secretary at the Department of Trade, according to a number of made this clear to a congress patents managers, does not in London of the Union of Pro- appear to have lessened despite after having remarked that it costs of establishing and main-

which were put forward for a patent manager was that patents European Patents Office in Lon- are out of date and that it don was the much greater num- should be "common law which ber of patent applications made protects a man who thinks of in the U.K. compared with other an idea from having it exploited European countries. Last year, by someone else, patents applied for in Britain Developments sealed was 35,883.

### Force '

indicate that the number of exploited might become, patents applications in the UK may well fall over the next few years. These developments are internal, in the sense of new patents law, and external in the form of the tough anti-trust

they see.

One of the Government's pro- general. posals likely to lead to a But while there are fears over decrease in the number of appli- the freedom to exploit patents. cations for patents is increased the Government's proposal in charges, but even more effective its White Paper this year to in reducing the numbers will extend patent life from 16 to probably be the proposal in the 20 years seems to be generally recent White Paper for intro- welcome, the main criticism duction of "inventive beight" coming from the chemical into the criteria by which patents dustry which has said it deplores are granted.

U.K. companies may have had for granting a patent. In other for the establishment, of a countries, like the U.S. and European Patents Office in this Germany, however, criteria country have been dashed by a include novelty but also inven-Government admission that it tive height, which means a prohas lost its battle to have the duct is thoroughly examined to office in the U.K. and has reluct- see whether it incorporates a antly agreed that it should be sufficient degree of invention to warrant the granting of

fessional Patent Representatives the complexities and increasing would have been better for the taining them and the problems office, or at least an examining which are unavoidable in probranch, to have been located in tecting a patent from being used by other people. On the other Among the many arguments hand, a minority view of one

Developments which totalled 56,250 and the number causing some worry include the Xerox and IBM anti-trust suits considered somewhat exceptional, a nagging worry appears to have set in about how exten-But even that argument may sive the use of anti-trust legislabe losing some of its force as a tion against the manner in result of developments which which patented products are

### Alarm

In Europe, meanwhile, the stance taken by the U.S. and the European Court decision last tightening up by the Common year inferring that two com-Market Commission of its inter- panies, granted licences for the pretation of such things as EEC same patent in different countries, should be allowed to com-Precisely how companies are pete in each other's markets is going to react in the U.K. over viewed with some alarm. One the next few years is a little patents manager, pointing to unclear, but it is nonetheless this decision, together with the apparent that patents managers European Commission's unfavof companies are having to keep ourable attitude to the proteca sharp lookout at the direct tionist marketing practices of and indirect developments taking place in the patents field ceuticals concern, suggested that many do not particu- that the conditions under which larly like some of the things patents are exploited would have to become much more

the decision to retain compulpresent in time UK sory licencing.

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TUESDAY, SEPTEMBER 21, 1975 .

### Alternative to stonewalling

is reaching an entirely predict- (and the productive part of the they had wasted their time. able climax as the Lahour Party public sector) will be growing conference approaches, and an again. They could delay the announcement is promised onset of the manpower short-Mmisters have so far remained every post-war British recovery: admirably firm on the central they are therefore much to be issues, with more than one preferred to the expanded pub-Treasury Minister repeating lic works which some trade yesterday that there can be no union leaders - and general reflation until inflation fortunately some Conserva-has been drastically reduced: tive leaders too — are urging. and this resolution is no doubt. A determined attack on the that one of the problems the made the firmer by the know- State's own payroll, on the ledge that any aftempt at a other hand, would make room general reflation would lead to for a much more positive an immediate foreign exchange approach. Genuine cuts might crisis. Unfortunately this broad justify some tax cuts which constraint offers no guarantee would encourage labour and that detailed policies are or will resources to move into the be sensible.

### Inhibited

ment is itself a constraint on than increasing its own deficit. ministers almost as powerful as inflation itself; and the fear Opportunities of upsetting foreign opinion is not altogether helpful. The three constraints together tend housing market and in consumer to inhibit every form of action. credit. There have been signs is ruled out on general econ- private housing market; as is are not aligned with any one to leave things as they are.

on the other hand, call for a the Government. much more active approach. The overgrowth of the public sector is a root cause of infla credit seems equally far from tion: a seemingly endless re the Government's thoughtsstraint of demand is bound to and in present circumstances inhibit productive investment this caution is right. Yet if the Policy should therefore aim Government were acting more Policy should therefore aim. eyen during a recession, to move re-ources out of the public services, which have become an insupportable burden, into modulative employment. A unforeseen results—the demand productive employment. A vigorous pruning of the public sector establishment could be matched by concessions on the concessions of the concessions on the concessions of the concessions on the concessions on the concessions of the concessions on the concession of the concessions on the concessions of the concession of the matched by concessions on the consumer expectations of the under-priviledged and framework of legislation seriously expects of the consumers and the consumers are consumers and the consumers and the consumers are consumers and the consumers and the consumers are consumers are consumers and the consumers are consumers and the consumers are consumers are consumers are consumers are consumers are consumers and the consumers are consumers and consumers are consumers are consumers are consumers are consu private demand without adding mobility and palliatives are to general pressure on the better than panic reflation, but the TUC and the CBI represent Mr. Michael Young, long of bodies represented.

before the conference opens, ages which have hampered cessful are precisely those

market sector of the economy.

Furthermore, there are ways in which the Government could check the collapse of private fact that both main political The trouble is that unemploy-demand while reducing rather

now place on consumers, the These opportunities lie in the fact that there was about equal support in the audience for both speakers highlighted the While any proposal for reflation recently of some recovery in the obvious truth that consumers

omic grounds, any attempt to normal at this stage of the busi- particular party. make needed economies in public sector employment is unfortunately being hampered deferred because of the high by the Government's confused existing level of unemployment, housing and land policies. Clear To avoid attracting foreign undertakings over mortgage tax attention, it often seems safest relief and the supply of building to leave things as they are. land for the private sector would reduce the present un-The problems of the country, certainty at no political cost to

Any relaxation of consumer

Of the policies at present pro- way to move resources, en-

N THE face of it, the every shade of political opinion, Action Group) ; local govern of somebody who paid money sions, for example, that plans enormous stimulus. has only been in existence at the weekend that it was officers; and national Governing direct payment, several of against the interests of the interests of the four months. Both Mr. pirtually impossible to reach ment, as represented by the the organisations represented at more typical user.

Denis Healey, the Chancellor of agreement on any major issue Department of Prices and Con-Manchester were primarily continued to the Exchequer, and his within the Council itself let sumer Protection, the Office of ceived with social sevices, like director of the long-established broadly extended to to shadow." Sir Geoffrey Howe, alone within the movement as Fair Trading and the welfare benefits and the standard the standard consumers. Association, sum about the particular protection to travel to a whole.

Consumers Association, sum about the particular protection and on the reached to the long-established broadly extended to the standard th

But some of the very factors

which made the Congress suc-

which are likely to make it

body, the National Consumer

Council, to fulfil its mandate

from the Government to act as

sumer." Indeed, it could be said

consumer movement as a whole

now faces is learning to live

The opening ceremony on

Friday night, with both Mr.

Healey and Sir Geoffrey giving

lengthy speeches, indicated one

of the most obvious problems

in presenting a united front on

behalf of consumers. While the

parties sent such eminent

speakers is a positive sign of

the importance that politicians

Political -

terms

Thus, as soon as the NCC

moves into any major political

issue, such as inflation, it im-

mediately comes up against the

problem that the solutions are

almost inevitably seen in

political terms, and in many

cases are already associated

with success.

Manchester for the occasion, as Moreover, whereas both the sumer councils. This alliance, Service. safety, the social accountability roots (though future Con unions.

Dissonant voices in the

consumer chorus

National Consumer Con- as is evident from the varied ment organisations, like the new for either a product or a sere to help the small fuel user by nationwide concern about gress at the week-end backgrounds of the 18 Council breed of local Consumer Advice vice, now a consumer is seen as reversing the present sliding tion. This in itself should be should be consumer as seen as reversing the present sliding tion. was a considerable success members. Some of the Council Centres and the long established the recipient of a wide range of scale of charges might well enough to unite all consu for an organisation which members informally admitted band of trading standards services not necessarily involve militate in financial terms nobody is unaffected by it has only been in existence at the week-end that it was officers; and national Governing direct payment. Several of against the interests of the tanks, it was the one cor

which stressed the need for the did some 420 delegates repre- CRI and the TUC have mem- in Mr. Young's opinion, is up While in the 1960s the con- NCC to get its priorities sorted documents was on this so senting organisations with such bers, the NCC has no such against another triple alliance summer movement was broadly out and pointed to the possible Entitled diverse interests as product formal mandate from the grass of business, Covernment and imitted in trying to redress the difficulties inherent in a Peorer," it highlighted the balance of power between bayer Government-financed organisa. in which the poor are "d the Government to do some leavers at least look forward to thing to alleviate unemployment a time when the private sector is reaching an entirely predict- (and the productive part of the land the productive part of the lan the consumer movement with bills, by a system of par the early struggles of the trade which is geared more in union movement, she said that needs of the monthly paid the disadvantage of consumers the weekly paid.

compared to trade unions was Everybody was appails. that the unions began with a some of the facts

> diffuse one." Continuing the analogy with creased over the last ye the trade unions, Miss Roberts but as soon as it e agreed with Mr. Young, how remedies, the divisions in stressing the great the audience emerged strength of the consumer movement at the moment: "Our ad delegates was the nee vantage is that while legislation improve the service offer was then in the hands of people hostile to trade unions, legisla: tually everybody present a tion now is in the hands of that consumer repres Governments which are favour, should be strengthened it able to consumers who are public sector and many

also, after all, the wnters," Certainly consumers have that it should be extend grown immeasurably in political the boards of semi-nation strength over the last years, industries or companies s When Sir Geoffrey Howe was British Leyland. appointed the first Cabinet Minister with specific responsibility for Consumer Affairs in 1971, consumers were still dismissed by many as a group of slightly hysterical middle-class do-gooders whose only redeeming feature was that they did not make as much noise as their counterparts in the U.S. Measures Officers (now Tenamed trading standards moves from sociented officers) and the voluntary workers in the Citizens Advice Bureaux, their only real champlan, once the Consumer Counvally Government, was the shouting in the wilders prime job was to collect and On the large as inflat.

example, are part of Labour's power spart from the organisations and pushing into to run into a problem of definition of the notable exception of the trate on such specifics a counter-inflation strategy, but importance which any one new territory for the consumer tion in terms of the mandate it 1968. Trade Descriptions Act, duct afety and waste re-

marticulate.

To take up cudgels on behalf, and the new Consumer Credit equal terms with the u

One of the main discr

strong, narrow, united, selfish emerged - particularly interest, while we have a wide number of wives whose keeping budget had no

The other issue that i the nationalised industries ported Mr. Young's suga

consumerists regarded nationalised industries industries as a conver ping stone for the MCC sumerism in its new ei sense. Unless the NCC e trated on such specific is was felt the consumer might become hoursed publish information and not to is the Issue which is para

with one or other party philosophy. Food subsidies for has little obvious hargaining strengthening the individual - Here agains the NCC appears. Their statutory weapons, with day. For the NCC to c



Two views on the NCC's future. Mr. Michael Young, the chaliman, said that the council's three principal objectives should be to strengthen, consumer protection, information and representation. Miss Eirlys Roberts, deputy director of the Consumers' Association, pointed to possible difficulties in a Government-financed organisation being truly independent.

not, as Sir Geoffrey made quite Government may attach to that movement as a whole." Its was given by the Government were still largely based, on the at such a time, might not, as Sir Geoffrey made quite Government may attach to that movement as a wnote.

Its was given by the consumption of that buyers and atribe the average consumers as a whole.

Conservative policy.

Its was given by the consumers were still largely based, on the at auch a time, might be average consumers. While it is sup-assumption that buyers and atribe the average consumers as a whole.

Conservative policy.

Indeed, says should be "strengthening posed to act as the partisan sellers had equal based into a little partisan sellers had expensed into a

interests in the same way as of their bargaining power. was precisely the wide variety marticulate. better than panic reflation, but the TUC and the CBI represent Mr. Michael Young, long of bodies represented. Cer- To take up cudgets on behalf and the new Consumer Credit equal terms with the under-tainly the line-up was impressed and the new Consumer Credit equal terms with the under-tainly the line-up was impressed a countries forward and the countries for the co their members' interests. Mr. time coampion of the times tainly, the time-up was impress putting forward a solution bewildering line-up of new org- appointed. But if they, a posed, the expansion of courage production and rebuild Adamson have problems enough NCC, describes the NCC as a ations taking part. But the range which in practical terms might anisations with consumers' that the NCC is merely on retraining and some assistance confidence. shades of opinion within their voluntary bodies (such as the demonstrated the diffuse nature interests of the average con. The NCC's job is to exploit by governments over the organisations, but they can Consumers' Association and the of what is loosely known as the sumer. Several of the representatives of the representatives of the representatives among politicians, it has a limited, if useful, ideology. The NCC, on the well as charities like Age Con- as 10 years ago, a consumer was Industry. Consumer Councils Moreover, as Mr. Young pointed to play as the lobbying at

other hand, has to accommodate cern and the Child Poverty seen almost exclusively in terms pointed out during floor discus- mot, the movement also has the the consumer movement.

### Gold devalues the rand

THE INITIAL reaction of the at unspecified dates in the MEN AND MATTERS market yesterday to news of a future. The devaluation of the MEN AND MATTERS devaluation of the South African rand will probably be interpreprice of gold, but all of that and (as opposed to Gold shares) is a little more was lost again be concerned, to mean that the Richards' fore the close. It is difficult, in South African Government deed, to see how the devaluation accepts the predominance for switch is likely to support the bullion the time being of these bearish price. Even though there will be factors, no automatic improvement in Yet bearishness can be over top of N. M. Rothschild, the the output of South Africa's done. South Africa itself may City merchant bank, are few. marginal gold mines as a result now have greater scope for of the higher profits they will withholding new production driving force behind Rothschild Anthony Hepper's pumps of the temporarily from the market driving force behind Rothschild Anthony Hepper would not over-optimistic about a been carried through. major recovery in the gold price in the early future.

has aiready taken place was partly responsible for the de-

### Bearish factors

that have worked together

quantities of grain has raised taneously. While inflation rethe possibility of further large mains so real a threat, the
sales. And, finally, the U.S. monetary role of gold cannot be
seller of RIT Ordinary shares

When he joined exports were "golden handshake" on the
Administration has said that it shoushed by the exercise of over 1974-75, reducing his holdaround 11 per cent, of burnover, condition that he had to have will hold further gold auctions wishful thinking.

rand was a modest rise in the ted, so far as the price of gold

Inflation threat If the connection between the Above all perhaps, on any Richards has been dividing his last Conservative Government devaluation of the rand and the but the shortest-term view, it is time between the trust and the lame duck policy. In 1966 he future level of the gold price is difficult to believe that gold has bank for some time. The had joined the Department of somewhat tenuous, however, been effectively demonstised. In decision to give him the actual Economic Affairs, and the there is no doubt that the sharp the first place, the IMF agree finance title came, Jacob adds, following year became chairman ment was a compromise which from his father, Lord Rothschild will allow central banks that (the former Think Tank chief wish to make greater use of gold who became N. M. Rothschild as a reserve asset eventually to chairman last April) who ing Inquiry Committee. In 1971 going to the Middle East, Much do so. In the second place, the thought that as far as people's UCS asked the Government of of this export business is There are a number of factors have been complaining about the thing should be more defined. There are a number of factors have been complaining about the thing should be more defined. There are a number of factors have been complaining about the thing should be more defined. The down, and went into liquidation who travels extensively. He are the statement of the complaining about the liquidation who travels extensively. He are the statement of the complaining about the liquidation who travels extensively. that have worked together effect on their revenues of conrecently to depress the market 
price of gold. First, the agree 

Richards, a grammar school—putting Hepper out of a job in claims something of a record in their revenues of conunued inflation in the industrial educated accountant, fits withthe process. He is still bitter setting a company set up in their opposition to enforced
the process. He is still bitter setting a company set up in their opposition to enforced
the process. He is still bitter setting a company set up in their opposition to enforced
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the process. He is still bitter setting a company set up in their opposition to enforced
the process. He is still bitter setting a company set up in their opposition to enforced
the process. ment reached at this year's ised countries of the West have out trouble into the bright about this, particularly since Sharlah meeting of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant the control of the International are of gold to the chief plant th Monetary Fund has been ers of gold. In the third place, widely interpreted as meaning as Dr. Burns of the U.S. Federal jobbers Wedd that the U.S. Administration has Reserve gave warning over the Mordaunt at the age of 32 when the shifted over to RIT. This different story. He joined the \$50,000. finally won the battle to have weekend and merican audience was soon after the trust's company in January 1972 and the agreement simultaneously yesterday, there is a consider purchase of 2 10 per cent. stake within two years profits were up reached to sell one-sixth of the able risk that the next upswing in Wedd, tied up at the same from £200,000 to £211,000 before Fund's gold stock of some 150m. in world economic activity will time as the acquisition of 20 tax. Yesterday the £100m to £200 tax. ounces in order to provide aid be accompanied by even more per cent. of Sotheby's for the poorest countries in the widespread inflation-beginning, RIT's five-year record, as of 2798,000 for the haif-year to age we have been warned of by world has threatened to in as the upswing seems likely to Jacob Rothschild stresses, has end-June. Perhaps Hepper's both the Milk Marketing Board crease the supply of gold to the begin, before the inflationary been good, but RIT's penchant most significant contribution and the Farmers' Union has, in market at the same time as the expectations of the past have for large Gold share and coin has been his concentration on part, been caused by EEC everything within their power. emand is reduced. been obliterated and gathering holdings (not surprising in view developing export markets—policy designed to reduce the to make your journey a real.

Third, Russia's poor harvest speed in a large number of of the bullion pre-eminence of particularly in view of the dairy herd in Europe as a whole, pleasure. If there is anything and her need to import large countries more or less simul- the bank) has not helped its depressed state of the U.K. con- From October 1973 to December quantities of grain has raised taneously. While inflation re- image recently.

centrate on being group finance at Upper Clyde Shipbuilders.

Rothschild Jacob

was a managing partner at into UCS within a year of his weeks of stepping off the plane. Durlacher departure.

ing from nearly 103,000 to some but now they are running at 32 an equivalent number of beef

40,000. Whether the departure from RIT or the title of his jub at N. M. Rothschild is more significent for his and the bank's future remains to be seen.

question that the South African instead of selling it immedi-Investment Trust, but has only Anthony Hepper would not Government will seek to pro-ately. Neither the Russians nor ever been described as a new of the Fund are likely to push the director. Much the same could to help make good the drop in world price down seriors there is no described as a hiring out pumps is in any way to help make good the drop in world price down seriors there is no described as a hiring out pumps is in any way to help make good the drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in world price down seriors the same could be drop in the same could be dr to help make good the drop in world price down against them be said of Jacob Rothschild at comparable to building ships. the world price. What is more selves, and the U.S. Administrative bank itself. Now there has not be successed to the point, the decision to decision the world price. What is more selves, and the U.S. Administra-to the point, the decision to de-tion will be reluctant to hold been a switch-round with one or Henry Sykes, of which he is raine now suggests that the another auction and depress the two puzzling aspects: Richards chairman, is some consolation to him after the tough time he had

> Hepper, you may remember, was the first casualty of the of Upper Clyde with a brief to implement the recommendations of the Geddes Shipbuild per cent, with half of them -putting Hepper out of a job in claims something of a record in

reported interim presex profits The prospective milk short-



permission from NALGO to raise your leg!"

That was in March, and in July structive approach. At Sykes, however, it is a the new subsidiary turned over

cattle or sheep on his holding for four years after giving up

The success of this scheme has been undeniable. Some 6.500 farmers have taken the money and this has resulted in a reduction of about 243,000 cows which, in fact, is roughly equivalent to the decline in the national herd. The cost at £140 per cow has totalled just under £38m., of which the British taxpayer has paid half-£70 per cow with the balance paid by

To be fair, the MMB and the Ministry of Agriculture did their best to dissuade farmers from taking advantage of the scheme when it was announced. But it makes one wonder whether the authors of the Government's recent White Paper: Food Iron Our Own Resources, which recommended an increase in milk production, had their feet anywhere near, the ground,

### Sugared

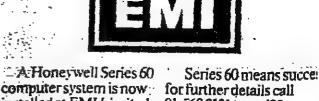
The rail unions have announced one of the United spending cuts by British Rail staff is determined on a con-

At opposite ends of one coach on a London-Manchester express recently were Denis Healey, the Chancellor of the Exchequer, and his Tory shadow Sir Geoffrey Howe. Over the Joudspeaker came this soothing message from the guard; "British Rail treasure your presence on this train and will do I can reasonably do to make

Observer

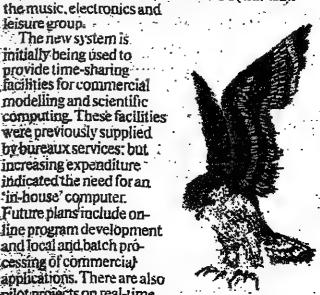
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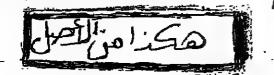


leisure group. The new system is. initially being used to provide time-sharing .... facilities for commercial modelling and scientific computing. These facilities were previously supplied by bureaux services: but increasing expenditure indicated the need for an fin-house' computer. Future plans include online program development and local and batch processing of commercial applications. There are also pilot projects on real-time and database systems.

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### FINANCIAL TIMES SURVEY

Tuesday, September 23 1975



## BRAZI

Brazil is encountering increasing difficulties in maintaining its strategy of close economic integration with the developed world. The country is facing problems with the external sector of its economy but there is no indication yet that those proposing a new economic strategy have moved into the ascendant.

eel that the fullest into difficult to pay. out in the first years lation have fallen. the military coup d'etat

assed the by now highly. There are those in Brazil, Sr. Ueki had when he floated ticated ideology on to and Sr. Gomes is one of their the idea arms.

act the waxing or waning In the meantime foreign in cabinet appointee. Gomes's star will give a terests have bought up industry. the state of play in Brazil so that they dominate in the two partisans of many of the more profitable and ashing schools of thought dynamic sectors of the econ-the Cabinet. omy. As we see chewhere in the one hand are those this survey, the bill is proving

of Brazil into the Nor, as General Geisel, the ped western world with President, understands, better ronger financial, economic than anyone, has this pattern of ndustrial ties between growth brought real develop-Washington, Tokyo ment to the majority of Brazil-capitals of Western ians whose living standards in e is in the country's best comparison with those of a is. Their philosophy was privileged minority of the popu

The social cost paid for the Roberto Campos, then "Brazilian miracle" by all ng Minister, now envoy strata of Brazilian society with the exception of the very small class of direct beneficiaries has been accompanied by an inintolerance. creasing flame was passed on to criticism of economic policies sor Antonio Delfim Neto, evidenced by continuing censore Minister in the late ship and arbitrary behaviour by

E IS one key figure whose tion, in which Brazil has ex-development of one of Brazil's to operate "risk contracts" in suggestions from the Govern-Brazilians as they were estab-leagues in civilian life. All the ment for changes in policy. One lished to do, has made it difficult same he is a cautious man and

vero Gomes, the Minister whose technology accompanied cabinet which is dominated by fained by General Geisel who virtually out of control, con- These factors, taken with the not have a chance of succeeding justry and Trade, a man it to Brazil. Now, however, the Sr. Simonsen and others who feels an affinity with his ideas, tinning to produce cars which need to devote more and more with it.

E IS one key figure whose tion, in which Brake has the development of one of brazes to operate this contracts in suggestions from the should be watched by perfected some years of very principal assets, a domestic association with it.

who want indications of fast growth spurred by the market of 100m people.

There can be little argument senior Government figure in Sao to begin to develop the purchas would not try too boldly to inture course of Govern-dynamism of foreign capital. So far he is considered to of the fact that Sr. Gomes Paulo immented to me the fact may power of the domestic attempt to push through distinct in Brazel. He is and the foreign companies be in a minority of one in the presence in the Cabinet is main that the motor industry was market.

There are the fact in the fact of the fact that the motor industry was market.

There are the fact of the fact of the fact of the fact that the motor industry was market.

There are the fact of th

highly developed sense foreigners' bill is being pre-sympathise with his point of Since he took over the presis the majority of the population attention to the increasingly. As far as Brazil's internour and affable manner sented in the form of big claims view, namely, Sr. Shigeaki Ueki, dency a year and a half ago could not afford which burned grave situation of the external national, rather than its
lead the unwary to for the payment of loans made the Oil Minister, and Sr. General Geisel has made a num-fuel which Brazil was finding it sector of the economy, have
domestic, use Joan Paulo dos Reis Velloso, the ber of speeches in which he could be increasingly. As far as Brazil's international, rather than its
lead the unwary to for the payment of loans made the Oil Minister, and Sr. General Geisel has made a num-fuel which Brazil was finding it sector of the economy, have
domestic, use Joan Paulo dos Reis Velloso, the ber of speeches in which he control of the Government has been pursu-

and for the purchase of imports. Planning Minister and veteran underlined his concern with The same official also com- original watchword of discenses, ing a policy of diversifying its in the meantime foreign in cabinet appointes.

producing a more equitable displained that the resistance to the relaxing of tension in all relations out of too great a

meant that General Geisel's the Government has been pursurelations out of too great a dependence on the U.S. The most noticeable manifestation this policy was the decision commit the future of Brazilian nuclear power development to long range co-opera-West Germany -untried though much West German nuclear technology may be. Brushing aside official preoccupation with the possibility that Brazil could acquire the wherewithal to produce atomic weapons and the complaints of never in the present, there is U.S. business which saw one of still the prospect of the Soviets the biggest commercial deals of supplying the turbines for the the century 30 to their Western largest hydroelectric project European rivals Brazil carried being undertaken in the world, on with its stated plans.

In a less important equally significant way the Parana. Brazilian armed forces pressed plans which involved equipping get access to the surplus funds the navy with much British of the Middle Eastern oil promaterial and giving the air ducers has recently led to a force French strike aircraft strengthening of relations with and French radar equipment.

always round the corner and cluding Egypt.

BASIC STATISTICS

3.3m. sq. miles POPULATION 110 (est.) \$78bn. GNP per capita \$709 TRADE (1974):

Imports \$12.5bn. Exports \$8bn. Imports from U.K. £143m, Exports to U.K. £193m.

CURRENCY: £1 = 17.53 Cruzeiros

the Paraguayo-Brazilian scheme for the Itaipu dam on the river

Brazil's need to assure its the Arab states and Petrobras,

CONTINUED ON PAGE III

### The cost of miracles

By HUGH O'SHAUGHNESSY, Latin America Correspondent

Nevertheless, Sr. Gomes has tribution of income within imposts of any sort by local parts of Brazillan society, notched up at least one victory Brazilian society. He has also business or the better off indi-looking decidedly shopsoiled in Philips concern.

for his school of thought by expressed a desire—a cautious viduals made it difficult for the the second half of 1975. vetueing the acquisition of the desire-for some liberalisation public sector to gather together. It would however be pre-Consul domestic appliance of the political conditions in enough funds, for instance, to mature yet to write off General manufacturer by the Dutch Brazil.

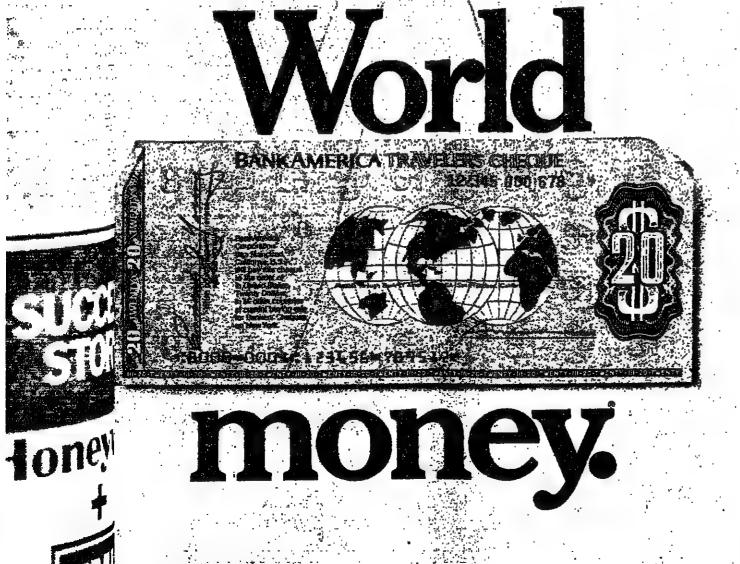
passed the by now highly. There are those in Brazil, Sr. Ueki had when no nonted when no nonted when no nonted it is the idea some months ago that But both the President's and Entrenched attitudes such as One may expect General Soviet Union on some sort of foreign operations, is gaining successor. Sr. Mario leaders, who feel it is time for the monopoly of control over the Minister's desire for a these, allied to the failures of Geisel to continue manoeuvring major project or in some sort experience in operations in a successor. Sr. Mario leaders, who feel it is time for the monopoly of control over the Minister's desire for a these, allied to the failures of Geisel to continue manoeuvring major project or in some sort experience in operations in a of hig commercial deal seems number of Arab countries inseconomic. policies towards cised by the state oil company with their frustrations. Foreign National Housing Bank or the fined space allowed him by the

basic public services such as ing individual who has been sewage; 70 per cent. of families beaten by the extremely rigid in the city do not at the moment social and economic system set

Campos-Delim-Simonsen greater reliance on Brazil's own Petrobras should be modified by business, in some cases has PIS obligatory saving scheme to hard line extremists within the ty has produced a situs- energies and a long overdue allowing foreign oil companies grown too big to take easily cater to the needs of the poorer armed forces and their col-

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cause of concern

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External trade a

### Fiat in Brazil. A valuable example of industrial collaboration for economic development.

In Brazil, the first Fiat cars made their appearance in 1905 and the first trucks in 1912.

Today the Fiat Group, with proven experience in the most different sectors, is actively participating in the Brazilian economic development, with important initiatives in industry and infrastructures.

Fiat cars, Fiat trucks, Fiat-Allis earthmoving equipment, are today being, or will shortly be, manufactured in Brazil itself.

Fiat Automóveis SA

Fiat Automóveis SA, a Company set up in partnership with the state of Minas Gerais, will be one of the leading automobile industries in the whole of Latin America.

The Belo Horizonte factory - 10,000 people and over 500 million dollars investment - is meant to produce 200,000 cars a year and over 155,000 engines for export.

What's more, the car to be produced there, the 147, has been specially designed for the Brazilian

Automoveis S A

Fábrica Nacional de Motores SA

Last year 3,500 heavy trucks, that is over half the total Brazilian production in this sector, were manufactured in the Rio de Janeiro FNM factory, jointly with Alfa Romeo.

According to plans, a fourfold production increase is expected within the next few years.

Fábrica Nacional de Motores SA

Fiat-Allis Tratores e Máquinas Rodoviárias SA

This year, over 1,500 Fiat-Allis scrapers and graders are to be produced in the Belo Horizonte

Fiat-Allis equipment, available in Brazil since 1950, represents over one third of the total

Flat-Allis Tratores e Máquinas Rodoviárias SA

(a joint venture with Allis Chalmers)

Within the infrastructures sector, Impregilo, a Fiat Group Company, is in the process of building one of the largest hydro-electric complexes in the country at São Simão. The work will take 5 to 6 years in all and will yield one million kW.

Minister of Finance Professor António Delfim Neto Brazil grew furiously at rates above 10 per cent. a year on the basis of opening up the Brazilian economy to the outside world. Imports of merchandise were liberalised and capital goods flowed in to equip Brazilian factories which

reached peaks of efficiency and ophistication never achieved. Imports of capital were likewise encouraged and under the twin stimulus of the availability of surplus and the attractive conditions being offered by the Brazilian authorities Brazil was beseiged by lenders. The books, it was hoped, would be balanced by exporters finding abroad the market they often lacked at home where a large section of population remained virtually outside the money

which gave Brazil one of the

growth that any large country

the external sector becomes in-

From the end of the 1960s under the direction of the super-

creasingly clouded.

The foreign money fuelled the mport boom, pushed reserves up, gave the domestic sector a liquidity it would not otherwise relatively small amount of direct panies. The flow of money wa also invaluable as a morale booster for the Brazilian entrepreneur and the authorities who naturally took the desire of foreigners to put money into doubled from \$1,250m, in 1989 of this year they will be down ments and loans on their country as tantamount to 2 to over \$2,50m, in 1973 and 1974, to \$3,60m. vote of confidence in their poli-

way of managing their economic after it is known by how much the figure of 20 per cent. a year.

cies and their abilities.

### Oil prices

ome off the strategy nearly two action years ago when Brazil was hit hibitively expensive: increasingly costly petroleum deeply into the red by the growpushed up the cost of imports ing weight of debt service pay-

Brazil not only found, its been inflated enormously by the confident that their foreign cre- the Banco do Brazil fit balance of trade position tor fast rising foreign debt Brazil ditors will not press them too months. There is obvereded by the heavy new oil has contracted to keep the hard Brazil's debts are now so room to extend the scope charges but also realised that whole economic formulae go huge that it is in no creditor's list of what is constituted days of cheap money were ing. From a level of \$1.40n, in interest to embarrass Brazil too "superfluous" and the power. Brazil had to jostle its 1969 the foreign debt grew to greatly and thus put in feopardy for which the deposit me way in the middle of a group of \$19.50n., according to Sr. Mario his chances of recovering his made. deficits. The lenders suddenly less than \$22bn.

is facing an extremely serious course they are presently taking vestors, unfamiliar Factories sprang up and high threat to its future from the there can be no doubt that opportunities in Brazil as ways were built across swathes dismal position of the external Brazil will soon be in very deep of any pitfalls, have the of Brazil which had scarcely sector. There is bound to be an water indeed. By 1977 there time in coming in But it seen a white man before other big trade deficit this year, will be no reserves left and the remains hopeful.

Brazilian advice was sought by

The size of such a deficit may foreign debt will be simply un. Meanwhile opportunity to the size of such a deficit may foreign debt will be simply un. only be computed with accuracy manageably large. affairs as Prof. Delim achieved the OPEC oil price is going to are all too conscious of this and some of the facilities is increasing success in reducing rise. It is, however, unlikely they are engaged in a number call on at the IMF and the rate of inflation down below that the trade our will be sable to the sable of inflation down below that the trade our will be sable to the sable of the sa that the trade gap will be at big of strategies designed to get the up to now, for reasons as last year's. A slowing of best out of an unpromising or prudence, it has growth has led to much te situation. The belance of pay should not touch duced demand for some imports monts is now at the top of the But the last line of and the nurchase of others has according to many the nurchase of others has according to many injust come from greater.

and the purchase of others has agends of work list of every must come from greater been choked off by Government ministry. "It is the most earnings and reduced a been choked off by Government ministry. making them pro- important fact we have to con- ture on imported goods. sider," one senior official at the wices. more cruelly than most other Despite an improved trade Ministry of Industry and Trade - In the past months countries by the rise in the oil performance the current balance in Brasilie remarked to me ingly severe checks have rice. Brazil's growing thirst for is bound to be pulled down recently, of this item from an average ments which, it is estimated, Creditors annual \$276m. in the 1968-72 could cost Brazil up to \$35m. period to \$710m. in 1973 and this year. This figure, more than Though they do not proclaim the "superfluous" list twice what it was in 1970, has it publicly the Brazilians are deposit its full FOB value

other stronger economies who Henrique Simonsen, the finance money. The advantages of being. It is also likely that were also suddenly in the capital Minister, at mid-year and it is a hig borrower and thus having curbs will be placed on market for large sums of cash thought that by the end of this the fate of the lender to some Brazilians who continue to with which to finance their oil year it could have reached no extent bound up with your own their holidays abroad to became less eager and more. The periods of strength and authorities and in private con- not facing any external diexpensive than they had been weakness in the country's versations with their biggest ties.

by buoyant exports. Though but by the end of 1973 they had fortunes is to a great extent de- admixed with petrol. stimulated to some extent by increased tenfold to \$6.415bn pendent on continuing demand. Lastly exporters are it the extremely high prices that Since the high point of 1973 for its products from developing given every possible income of the sugar crop was sold however they have wasted countries such as Brazil. to ship from Brazil's strength of the sugar crop was sold however. at the trade balance was not away at a rate which is close. The Brazilians have, like anything that could pos at all healthy last year with ex- on the alarming as the Govern- many others, done their best to make a little money abroar ports coming to less than \$8bn ment has manoeuvred to the strengthen their relations with Energetic remedies are to best possible effect.

are not lost on the Brazilian the world as though Brazi heretofore.

external position have been creditors they will be making. To mitigate the cost it the duliness of world trade faithfully mirrored in the fluc much of it, particularly now imports the government was an additional blow to fin- tuations of the reserves. In that the developed world is said it wants a proportion its development needs 1969 they were a bare \$636m realising that the recovery of its locally produced alcohol.

gainst imports of \$12.5bn. best possible effect. It is the Arab oil producers. Last sought for a difficult attact. Meanwhile the debt servicing expected, according to Govern year there was much talk in urden continued to grow. It ment forecasts that by the end Brasilla of \$1bn, of new invest. Hugh O'Shaughne

To-day it is clear that Brazil If things continue on the short time. In fact

BRASILIA

put on the ordinary Bre ability to import. Central Regulation 381, for ins demands that an importer ing to buy any item of go



PRESIDENT'S STATEMENT

### COMPANHIA SIDERURGICA **NACIONAL**

CSN (Brazilian National Steel Co.) is an integrated industrial complex comprising a large steel plant at Volta Redonda and 9 subsidiaries, including the following activities related to steel: production and beneficiation of coal, iron ore, ferro alloys. fluxes and palm oil; ocean transportation. with two coal carriers: plant housing development and real estate administration; Insurance brokerage; and steel engineering studies and design.

In 1974, in spite of a high volume of investment in plant expansion, CSN registered a net Income of Cr\$432 million (£24,643,468.00)\* 58.8% above 1973 results. Earnings per share on average capital for the year was Cr\$0.31 (£0.05)\* Raw steel production dropped slightly, to 1,401,540 metric tons, due to interruptions by expansion work.

Work on stage 11 of CSN's expansion programme has been accelerated and. when completed by 1976, will raise annual installed capacity to 2,500,000 tons.

Work on stage 111, to be started in the last months of 1975, will raise capacity to 4,600,000 tons per annum, at the end of

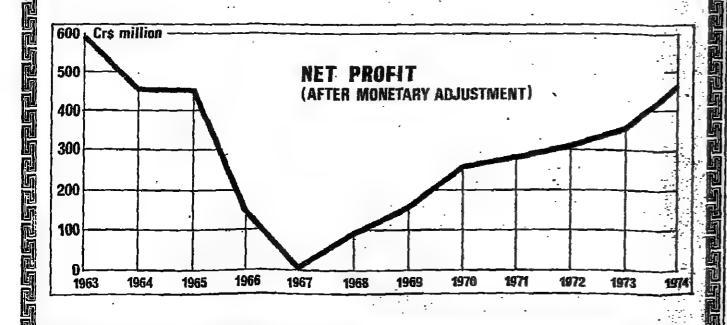
As a consequence of this growth, fixed assets in 1974 rose to over Cr \$2 billion (£114,090,100.00)\*. Short and long term liabilities also rose, mainly as a result of heavier financial requirements for expansion. The year-end debt to equity ratio, nonetheless, was 0.94.

CSN's present capital is Cr\$2.8 billion (May, 1975) (£159,726,180.00)\*.

Looking ahead to future expansion through a second steel plant, the CSN has acquired a site near Rio de Janeiro. The project envisages a first stage capacity of 3 million tons by 1983, rising to 10 million tons by the end of the century.

PLINIO CANTANHEDE, President

\*£1.00=Cr\$17.53





Saab-Scania do Brasil plant produci ing buses, trucks, and diesel engines.

### Growth rate slows down

so-called Brazilian "economic imports (particularly oil). claims that the urban profe frontially, in a country with an ing from begging, miracle or the burst of rapid machinery and equipment, and tariat can be included as a great extremely serious housing. On the other hand, other economic growth that Brazil frontial and steel. As these items beneficiary of the income shortage, the BNH is in the Ministers have claimed that "the experienced from 1968 to accounted for 57 per cent. of growth in recent years. The embarrassing position of too model hasn't changed " and the 1974, with average annual Brazil's imports for the first half impact of recent growth on the plentiful funds which it really country must go on developing growth rates of about 10 of this year, it is claimed that urban labour market has been does not know what to do with, in the same way and facing the growth rates of about 10 of this year, it is claimed that per cent., was largely wasted the export projects themselves on impressive increases in are helping to create the balance exports. During this period of payments difficulties. In the domestic market stagnated, addition, through the special mainly because there was a fall incentives created by the in demand for popular con-Government and the heavy insumer goods because of the vestments in economic infragrance growth that the north-east and sume problems. For example, the matter than a type of economic growth that does not know what to do with. In these examples, which could same problems. For example, the multiplied at will, have been does not know what to do with. In the same way and facing the extremely tonuous."

These examples, which could same problems. For example, the multiplied at will, have been does not know what to do with. In the same way and facing the extremely tonuous."

These examples, which could same problems. For example, the multiplied at will, have been diminister of the Economy, said the conomists and journalists. What is new to-day is the fact that important. Government that important. Government that important of the work solve our trade gap. Brazil must go on increasing that the morth-east and some leading business. For example, the multiplied at will, have been diminister of the Economy, said the multiplied at will, have been diminister of the Economy, said the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the multiplied at will, have been diminister of the Economy and the mul concentration of wealth and instructure, they absorb large comes among the upper middle quantities of public money classes. The rich enjoyed an urgently required for other unprecedented boom in conprojects. The advocates of this sumer spending, while the position argue that the exagger ordinary worker suffered all the ated emphasis on exports is problems of a rizorous wage thus leading Brank up a blind problems of a rigorous wage thus leading Brazil up a blind dous inequalities in income freeze that led to earnings fall alley, and that the country distribution. ing way behind inflation. The should rather be concentrating. It is maintained that the unequal distribution of incomes on production for the domestic absurdities of the present model also channelled more funds into the hands of the Government of the Government of the forestellar to the hands of the government of the considerably lower rate of GNP Brazilian footwear industry

### **Amortisation**

ports at the required rate have 1968 to the beginning of 1970, tion. in December. 1973. to one-quarter to one-half and 32 jects to be remotely within the project a part of its population US\$19.4bn. At the same time per cent, less than one-quarter economic possibilities of the while the great mass of foreign exchange reserves have of the minimum wage: in all. fallen from US\$6.4bn. in that 42 per cent, of the urban December, 1973, to US\$4.3bu, labour force (that is, 1.8m. If Bruzil continues to consume workers) were earning such its foreign reserves at the extremely low wages that their present rate, they will be ex-hausted in about two years— extremely low wages on physical subsistence scarcely be guaranteed. which would mean very serious scarcely be guaranteed. Moredifficulties for the country in 12 per cent. of the urban labour covering its balance of pay- force was either unemployed or

the "export model" have led loss per week when the worker some sectors of the Govern- wished to have a full-time job). ment-and some businessmento turn to the domestic market. The advocates of the new Proletariat policies have pointed out that the obsession with exports Mr. Goodman concluded: "In creates a series of self-defeating deed the size of the categories vicious circles. For example, it of under-subsistence wage is pointed out that the export earners and under-employed

IT IS WELL-KNOWN that the projects require increased fuel workers refutes the frequent mass of poor workers. Thus, Bruzilians are virtually surviv

over, he calculated that about underemployed (which he de-These recent problems with fined as working 40 hours or

### The cost

CONTINUED FROM PAGE ONE

In Africa the need for new ing part in the establishment of markets for Brazilian exports, CECLA, the Special Latin particularly ones which would American Co-ordinating Combe interested in the sort of mittee which in the late 1960s intermediate technology pro- set out in very unequivocal ducts which Brazil can supply language Latin America's desire has brought about the birth of for a more balanced relationship an active Brazilian policy to- with Washington.

field of relationships with the rest of Latin America that The Foreign Ministry in Brazil seems to be pursuing Brazil, like every other foreign schizophrenic—or at least ministry, is attempting to have ambiguous — policy. The its diplomatic cake and eat it. ambiguous — policy. Brazilian Government does not appear to have decided what an appreciation of this sort withposition the country should out making an attempt to leap-play in the Western frog over the very real difficul-Hemisphere. While diversify ties that Brazil is facing at the ing away from the U.S. moment and try and picture economically Brazil often gives what sort of a country it will be the impression of accepting a role of Washington's political viceroy in South America. Piece, an enormous land mass

### Unique

seems at one moment to be giving its increasingly formidimpatient of its geographical able industry a domestic base identification with the smaller comparable to that enjoyed by Spanish-speaking states of Latin U.S. industry at the close of the America. Brazil's size, one hears last century.
the Foreign Ministry say, makes It will be surprising if the it unique in the region and gives great names of Brazilian indus it the weight to carry out its own try. making full use of that negotiations with the U.S. and domestic base, do not make the rest of the world without themselves into household words any need to harmonise strategies round the globe. With the forthwith the neighbours.

different degrees of enthusiasm Silveira, to this country in for the formation of a common November, Britain will have a Latin American front to push chance of planning ways in through agreed strategies with which the two countries can co-the rest of the world. Brazil, it operate in realising some of will be remembered, took a lead- Brazil's dreams.

wards that continent.

Perhaps on the model of the French policy in the area it has sought to conciliate a relationship with the black African states with good working contacts with South Africa giving, is playing a part in the ested in the mining opportunities presented by Brazil.

Last mouth Brazil attended the Conference of Foreign Ministers of the non-aligned countries in Lima in the capacity of an observer. Currently Brazil, after some missing opportunities presented by Brazil. Curiously it is only in the field of relationships with the rest of Latin American Economic System, the successor of CECLA.

It would be wrong to conclude

taking a close and active and an increasingly articulate interest in the affairs of Chile. political unit there can be no doubt. It must by then too have taken the necessary steps to develop the purchasing power In the economic sphere it of its population which will be

ith the neighbours. coming visit of the Brazilian At the same time Brazil shows Foreign Minister, Sr. Azeredo da

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so that it could both undertake growth.

Important projects in the area One of the most forceful shoes last year. Of these, 27m. of economic infrastructure to arguments for this position is were exported, leaving 93m, for support the export drive and the fact that the recent econ- a population of 105m., that is, create an attractive incentives omic boom has done very little less than one pair per inhabi-programme to encourage manu-to solve the inter-related prob-facturers to export. | less of unemployment, under-production for the domestic employment and the marked market were not proper shoes, living standards in the large formers.

Concentration of incomes.

There is little reliable steets.

"finding" writers it is a regard. oncentration of incomes.

There is little reliable statis"flip-flop" variety. It is argued The world recession has these problems. One of the Government should not subsi-

so-called Brazilian "economic imports (particularly oil), claims that the urban prole-ironically, in a country with an ing from begging.

nessmen are now drawing attention to these problems too. The Minister of Trade and Com- The debate is now in full merce, Sr. Severo Gomes, for flood. As yet, the "domestic example, on several occasions marketeers" have not achieved

The following are what he considers the main problems: considers the main problems: cheap, supplementary food to the quality of the economic about 22m., a fifth of the populadevelopment, the country's economic dependency, the con-tinued existence of regional inequalities, the deterioration in supply of foodstuffs through of incomes, the relative weak- "foreign marketeers" ness of the Brazilian private company and the backwardness well in control of the basic created serious problems for best studies, by an English dise exports with public money, of some basic sectors of the economic decisions to be taken, this "model of development," economist Mr. David Goodman, but rather concentrate on economy. He also said on Somewhat paradoxically, but rather concentrate on economy. He also said on creasing balance of payments another occasion: "The difficulties may well strengthen culties that the textile industry difficulties may well strengthen meant that in order to obtain 69 per cent, of the urban labour Another example of present is facing to-day are closely their hand, as the Government sufficient foreign currency to force of 4.2m, in the north-east absurdities is the BNH linked with the country's income is likely to give overwhelming cover both its trade gap and the was carning on average the (National Housing Bank). As it distribution." The Minister of priority to the difficult problems amortisation payments and inminimum wage (now equal to is under instructions to provide Social Welfare, Luiz Gonzaga do of securing the country's foreign the solveney and of honouring its terest rates on its foreign debt, about £27 per month) or less, self-financing housing pro-Nascimeino e Silva, commented solvency and of honouring its Brazil has had to increase its worse still, he calculated that grammes, it finds that it cannot recently: "We can no longer foreign commitments. foreign debt from US\$12.9bn. 18 per cent, were carning from devise sufficiently cheap pro- accept a society that can only

The debate is now in full recently has pointed to what he any basic modifications in the calls the "distortions" caused model. At most, they are managby the recent process of growth, ing to carry out programmes that attempt to attenuate the distortions. For example, a new plan-Planan, the National Food and Nutrition Plan-has been drawn up, which, with £1.6bn. funds, hopes both to provide tion, between 1976 and 1979,

Sue Branford São Paulo Correspondent

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## Shares come back to life

AFTER BEING left to meander The interest of North Brazil we don't have much foreign control. The restric responsible for the way this said it was "solely and eigently along for more than a American groups, such as Chase experience."

tions are partly due to extremely year's boom has slowed down, sively directed against the control of partner professional class."

Bank of the way this said it was "solely and eigently due to extremely year's boom has slowed down, sively directed against.

capital, formally announced in putting together the investment Instalments
May when President Geisel funds required to channel

the middle of April and mid- It soon became clear that The funds are to be chan-nearest real casino in Puerto

year, with no great enthusiasm Manhattan, Citibank, Bank of Even so, estimates for the sensitive arguments about the despite the promise of a further professional class." Bank on anybody's part, Brazil's stock Boston and Brascan, all of initial inflow of foreign capital large proportion of foreign input of capital from pension portfolios, he argued; hack to life. The Government, in Brazil, had been anticipated. It is also a question, with its attentions ever since. especially Britain. Vickers dany source of funds.

Even so, estimates for the sensitive arguments about the despite the promise of a further professional class." Book on anybody's part, Brazil's stock Boston, and Brascan, all of initial inflow of foreign capital large proportion of foreign input of capital from pension portfolios, he argued; head to life. The Government, in Brazil, had been anticipated. It is also a question, slapply between 30 and Wall Street.

The main stimulus was the Costa White Weld and James. The main stimulus was the Costa, White Weld and James anticipated arrival of foreign Capel have all been active in

which foreign investors would tors to the imminent injection wanting to attract hot money growth were that much greater, the Government is bringing in with a choice between: which foreign investors would fore to the imminent injection wanted be allowed to participate. This, of capital from abroad may that can be whipped away at share prices source to unheard a series of measures to control control and foreign composite to unheard a series of measures to control and foreign composite to unheard a series of measures to control and foreign composite to unheard a series of measures to control and foreign composite to unheard. added to the signs of gradual have been exaggerated but, as any moment, the Government of levels and the stock markets their activity. It has drawn up areas which require recovery from the worst of the one broker said, "they hadn't stipulates a minimum invest took the place of casinos. By legislation for a Securities Com-investments. economic recession, made for had a chance like it for four ment of three years. Even after the end of the year the boom mission based on the model of with more confidence. an atmosphere of euphoria, years." Since then for various this, funds can only be with had collapsed, the Rio index felt the SEC in New York, and for structure of the market, some of which appeared to wash reasons, the cuphoria has drawn in a minimum of five 1,000 points in two months, new ground rules for joint argued, second and thin

July the leading index in Rio neither the Government nor the nelled through portfolio com- Presidente Stroessner.

Net assets de Janeiro—the largest in trad- foreign banks intended a gold panies based in Brazil, on which Although the Government July the leading index in two permet the Government in the netted through portions come resonance of the Government IVEL ASSELS

de Janeiro—the largest in trad-foreign banks intended a gold panies based in Brazil, on which Although the Government IVEL ASSELS

impregnable stocks, such a impregnable stocks, such a single of the stock of the st distant third—nearly doubled nobody was going to throw all companies may not invest more notably from its Social Integra- from holding their own shares. The arrival of foreign to 4,338 points from 2,215, the they had on the still unproved than 10 per cent. of their funds tion Programme (PIS), the portfolios, and stipulates that ests, however closely the highest level since the boom Brazilian market. A Swiss in one company and may not succession of sharp falls on the mutual funds at the scribed at first, also stant period of 1971. Volume shot banker put his position thus: hold more than 10 per cent, of market managed to discourage who organise them should have scribed at first, also shank up from between £2m, and £3m. "We once had a successful any company's voting stock, the private investor. First responsible to the private investor. a day to between £5m. and £6m. affair in Argentina but with

expected to take further pre- prove to be faise a few days off, was roundly attacked by the cautions if companies in key later.

ferred to as "the spectre of minimum of £28m.

sectors begin to fall under This experience may be partly Sr. Fernando Carvalho, Who

It is also a question, simply, 45 per cent of their technical. The measures are

of not upsetting the market too reserves in shares and con- aimed at treating better or vertible debentures, which the tions for private investors This concern is usually re- Government says amounts to a thus a wider base for Brazi finally signed the decree setting money on to the markets. The conditions imposed are 71." In the middle of 1971. But at the same time as try- the Government is any the terms and limits under The reaction of local invest understandably strict. Not when the prospects of economic ing to encourage the middle of the property of the prop

off on prospective foreign calmed down and the Rio index half-yearly instalments, which small investors went back to stock companies, including companies will stand investors.

In the three months between level.

In the three months between level.

The foreign calmed down and the Rio index half-yearly instalments, which small investors went back to stock companies, including companies will stand investors.

In the three months between level.

The foreign calmed down and the Rio index half-yearly instalments, which small investors went back to the small investor.

The foreign calmed down and the Rio index half-yearly instalments, which small investors went back to the small investor.

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The foreign calmed down and the Rio index half-yearly instalments, which small investors went back to the small investor.

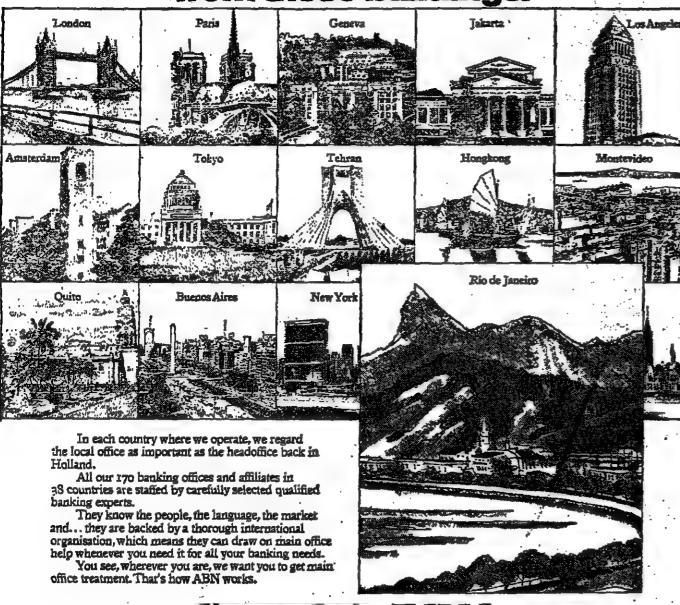
The foreign calmed down and the Rio index half-yearly instalments, which small investors went back to the small investor.

any company's voting stock. the private investor. Firm re-minimum net assets of £28,000. in passing on the sophistic bounds, and the Government is blue-chip companies would the brokers have a year to sell kets. chairman of the Rio Exchange,

bulk of activity is now centrated in a half-é impregnable stocks, such a

David N

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### Energy shortfall

thi: is particularly so where hydroelectric potential of the country is estimated at 140,000 MW, known reserves of oil progress could be accelerated amount to over 5bn. barrels, by breaking the State oil monopolity and deposits of nuclear fuels, certainly thorium and possibly to prospect under "risk conficance if it is not developed, and Brazil, having taken the road of rapid growth based on foreign sales and foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity and allowing foreign finance, needs to put this monopolity in the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east when it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east when it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east when it comes has further decided to subject the south-east. When it comes has further decided to subject the south-east when it comes has further decided to subject the south-east when it comes has further decided. MW, known reserves of oil potential into action as soon as possible. This process, however, is not proving particularly smooth, a point brought home Production this month by Colonel Elias Paladino of PMEB, the Guide-

sufficiency in energy supply. payments. Though in the longdeveloping domestic prospec. Big new hydroelectric plants iron-ore mining project in con-company, will be setting up tion and production. Petrobris, are being planned or built in junction with U.S. Steel, the joint ventures with Trans

ally increased.

In the short-term, the situalines for Brazilian Energy Pro- tion is worsening. The contribuportion of imported energy in consumption fell from 24 per which flows into it. The Govern-consumers who go its Brazil's total consumption of cent in 1972 to 20 per cent in ment's policy is to plan indus. Amazon won't need to be energy rose from 17 per cent. 1974 and it has been estimated trial projects in the region and part of the cost of constru in 1980 to 27 per cent in 1970, that it will fall again this year and seems likely to reach 51 to only 18 per cent. Figures for to supply them with energy. The get power at production of per cent in 1985. Only in the the first quarter of this year pioneer scheme of this type is was originally required. year 2000, added the colonel, bear this out; while domestic Tucurus, which is to be built is the price of attracting I will Brazil be approaching self- production rose by 2.5 per cent. Here mouth of the Tocan scale industry to the American state of the country to the country to the american state of the country to the american state of the country to the american state of the country to the countr year 2000, added the colonel, bear this out; while domestic to 182,000 barrels/day, domestic tins river, some 200 kms. south Of course, it is imported oil consumption rose by 7 per cent, of Belem, at a cost currently that is currently doing so much Consequently over 700,000 bar estimated at US\$1.40n. When pening in the energy field damage to Brazil's balance of rels/day are having to be it is finished in 1981, it will consider payments. Though in the long imported, and the total cost of sist of nine plants with a total agreement signed better that the constant of the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field it is finished in 1981, it will consider that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that is currently doing so much consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that is currently doing so much consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that is currently doing so much consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that is currently doing so much consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that is currently doing so much consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that it is finished in 1981, it will consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that it is finished in 1981, it will consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy field that the consequently over 700,000 bar. estimated at US\$1.40n. When pening in the energy fis the consequently over 700,000 bar. estimated at US\$1.40n. When payments. Though in the long-term it is a fair bet that Brazil this year's imports is likely to generating capacity of 6,000 Brazil and West Germany a will eventually reach solf-suffice U.S.\$3bn. or more, an MW. The two industrial pro- end of June. The agreement

the State-owned oil company, is diverse areas of the country other is the Albras aluminium German firms: with Urange now having to hire foreign (Brazil's installed capacity was equipment and teams to speed just over 16,000 MW at the end up the sinking of wells under of 1974). In the south-east,

BRAZIL'S natural resources are the sea bed, and its planned where 75 per cent of Brazilian Japanese. consortium astonishingly abundant, and investments of \$Cr.26bn. (\$U.S. industry is located, new plants Metal. Smelters. Asso. 3.2bn.) in the field of prospec- at Sa Simão, Ingarapé and (LMSA). tion for the 1975/79 period will Itumbiari will almost fully use probably have to be substanti- up the remaining potential of originally allocated USS The massive of Albras' U.S.\$2.5bn b the region. It has been suggested that US\$4bn. Itaipu scheme on the towards the construction progress could be accelerated Parana river in the south, which Tucurui; but a decided being built jointly by

It is in the north that really "The Government ne new ground is being broken, att.act mining and men The potential of the Amazon is ing companies (to the estimated at some 80,000 MW. . . . One of the means of a Of this a potential of some ing them is to supply then build hydroelectric plants of the hydroelectric plan term it is a fair bet that Brazil this year's imports is takely to have the u.S.\$3bn. or more, an hw. The two industrial pro- end of June. The agreement will eventually reach self-sufficiency in oil supply, at present over the value of last year's both joint ventures involving Brazilian uranium for West to be paying the price of having imports.

CVRD, the State-owned mining man nuclear technology. We have the Carette hours the Brazilian State owned mining man nuclear technology. We have the Carette hours the Brazilian State owned mining man nuclear technology. We have the carette hours the Brazilian State owned mining man nuclear technology. We have the carette hours the Brazilian State owned mining man nuclear technology.

The Brazilian Govern

a Rio mining specialist 3

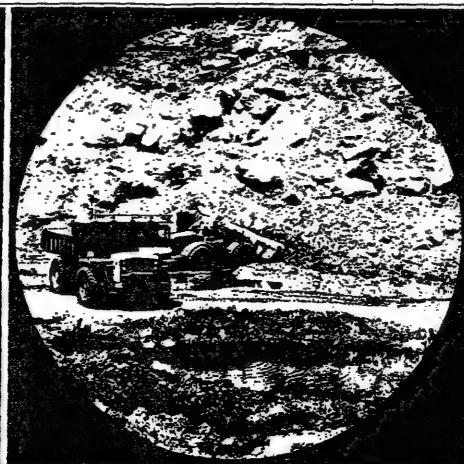
But the most significant. project in conjunction with the schaft, for the prospection

CONTINUED ON NEXT PAGE



**Exploration** 





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### **BRAZIL V**

## Foreign loans debate

)F the liveliest debates in data from the Banco Central, One of the reasons for the facturers at the moment is over 16.3 per cent, of total accumic present concern is the fact that dominate the production of herause, for most purposes, a ile of the multinational lated investments in Brazil in foreign investments are not refrigerators that led Sr. Severo "Brazilian" company is defined nies: how much control 1973 was in the hands of foreign equally distributed over the Gomes, Minister of Trade and as one with 51 per cent, or more and can the Govern companies. This is a sizeable economy but are highly con- Industry, to forbid the sale of Brazilian capital. As they freexercise over their activit proportion but by no means centrated in particularly Consul S.A., one of Brazil's quently both control technology is the large Government- overwhelming. At the time, dynamic sectors that are main refrigerator manu- and have sufficient votes on the company the only real this 163 per cent. was divided registering high growth (and facturers, to the Dutch Philips, Board of Directors to veto any tive to the multi as follows: U.S., with 6.5 per profit) rates. Foreign com- Another area where foreign decision they are firmly opposed al? But then isn't the cent of the total; West Gerpanies produce 83 per cent of competition is beginning to to, the foreign companies also the "creeping nationalis many, with 2.2 per cent. Brazil's pharmaceutical pro- create considerable pre- exercise very great power in of the economy as Canada, with 1.1 per cent; U.K., ducts, 65 per cent of its turn is processed dairy products, their formal strains and the content of the content of the economy as Canada, with 1.1 per cent; U.K., ducts, 65 per cent of its turn is processed dairy products, their formal strains and the content of the of the economy as Canada, with 1.1 per cent.; U.K., ducts, 65 per cent. of its non is processed dairy products, these joint ventures, despite is the danger of "creep with 1 per cent.; Erance, with machinery and equipment, 70 a sector that scarcely existed a their formal status as minority nericanisation" or, more 1 per cent.; Italy, with 1 per per cent. of its electrical and few years ago and is now shareholders.

Y, "creeping Japanisa cent.; and others, with 3.5 per electronic equipment, and so expanding rapidly. Sales of One recent difficulty that has alread in the Brazilian years later, it is known that the nationals are determined to products, such as yogurts, attitudes towards foreign comwiting an unusual degree ranking has changed, with expand, nothing seems capable ready-to-eat desserts and milk expand, nothing seems capable defines, are growing rapidly that has determined to products, such as yogurts, attitudes towards foreign compand the very lack Japan now in third place, of stemming their growth.

The electrical and electronic The sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign companies has been the reluctance of the sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign companies has been the reluctance of the sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign companies has been the reluctance of the sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign companies has been the reluctance of the sector is increasingly to go ahead with previously-equipment sector is a good dominated by foreign com-

il companies for at least of approximately US\$5.56n that years after they leave of approximately US\$5.50n, that office. (There are were loans and financings and to 20 per cent. This rapid of foreign competition is spread. Sr. Shigeaki Uckl, the sus cases of two very only US\$977m, were direct expansion of the power of the multinationals in the sector has multinationals in the sector has been provoked accusations that the achieves Danoine recently in a speech in the middle of announced that it is setting up August, steroly rebuked multinationals after leave the economy, for they absorb foreign companies (Westing-to-control 20 per cent. of the on previously-arranged projects, here.) Ministers in the ever larger proportions of house. Brown Boveri, General cheeves market by 1978. Cheese because of problems elsewhere

in economy really domi- and interest payments. in the record player sector, as It is this type of situation by the multinationals? In this case, why have the well as with electrical house, which has created the concern. Sight, the answer would relatively direct foreign invest- hold goods. Indeed, it was And already there are signs that to be "no": according to ments created so much alarm? concern that foreign manuforeign companies are adopting.

The recent time

nergy continued from Previous Page

te latter should be able to made by the scientific com- Germany.

First, there is the question of

might

	1950s %	1960s %	1970-73	
Share of foreign investments and re- investments	2.7	2.6	2.7	
Share of foreign found and financings	8.3	13.5	24 1	

investments? Is the export earnings in amortisation that a similar process will occur and 12 kilos in France.

lince.) Ministers in the ever larger proportions of house, Brown Boveri, General cheese market by 1978. Cheese because of problems elsewhere to Government are making Brazil's hard-won foreign cur- Electric, AEG and others) are sales should grow rapidly as per in the world. This slowing-down ant—and often conflict rency. Brazil's foreign debt opening a cartel to eliminate capita cheese consumption in of plans was completely against statements about the now stands at about US\$18.4bn. Brazilian manufacturers. Con. Brazil is only 400 gms. - per Brazil's interest, Sr. Ueki comment's position.

and last year Brazil sent back siderable apprehension has annum, as compared with seven mented, adding that the multihow important are abroad 41 per cent of its been expressed by Brazilians kilos in neighbouring Argentina nationals must learn "to think

ning and marketing consultancy. g of uranium with Steag- been revealed). ABDIB claims in the north and, although the the Brazilian market showed nergie and Interatom, for that this consortium will be in results of their findings have not that, out of their sample of over and large terms are the large terms and large terms and large terms are the large terms and large terms and large terms are the large terms are the large terms are the large terms and large terms are the large terms -riching of trantum with a position to construct an entire been made public, presumably 300 companies, no less than 48 and long-term objectives are

esponsibility for the con- munity that claims that their. Doubts about the uranium re- are no longer adverse to joint on of the last four almost complete exclusion from serves have also encouraged ventures with State-owned coms. (Brazilian industry will consultation by the Government criticisms of the decision to pames. One example is the of the Government even see the methods of enrichment, it appears that two could not be ing shares. Other examples are we must copy the efficiency with offered to Brazil for security reasons, hence Brazil was landed with the "jet nozzle" the big State-owned iron ore interest rates and cheapest inmethod, which although it has mining company, is setting up puts, transfer their profits to been under laboratory investigations for more than 20 years it is also the one than 20 years in industrial production. Furthermore, of the three processes, it is also the one that uses up most energy and has the highest final Brazilian-controlled projects achieved a really enviable cost per kilo of enriched uranium.

The life must reache Brazilian multinationals, create Brazilian multinationals, assured to we must copy the efficiency with the joint ventures that CVRD which these companies search (Companhia Vale do Rio Doce), all over the world for the lowest interest rates and cheapest in with foreign companies to produce it interest rates and cheapest in which these companies search (Companhia Vale do Rio Doce), all over the world for the lowest interest rates and cheapest in which these companies search (Companhia Vale do Rio Doce), all over the world for the lowest interest rates and cheapest in which these companies search (Companhia Vale do Rio Doce), all over the world for the lowest interest rates and cheapest in which these companies search (Companhia Vale do Rio Doce), all over the world for the lowest interest rates and cheapest in which these companies search (Companies of interest rates and cheapest in which these companies search (Companies of interest rates and cheapest in the big over the big state of the big of companies of policies and over the world fo

ment loans and grants, as well Sue Branford as having a better chance of

totally winning Government contracts

dom—and the very lack system of followed by Switzerland and despread censorship of the Government facility for the followed by Switzerland and despread censorship of the topic.

The electrical and electronic The sector is increasantly to go ahead with previously and the Government facility in the country's annual investment fort. And their importance is growing rapidly in the country's annual investment in the gross formative becoming involved in the same fact of the country's total for the followed in the of fixed capital from 8.3 in the same of fact capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the multiplication of fixed capital from 8.3 in the same fact of the fixed fact of fixed fact o duction in 1979, even if at half

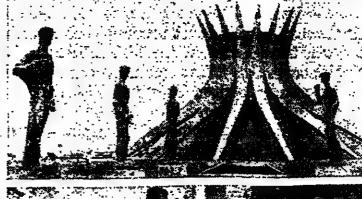
new patterns of behaviour to adapt to the new climate of opinion. A survey carried out recently into the enquiries sent be foreign companies to a plan-The recent tiffs with the multi occurring is the exacerbation of the tensions that always potenfirm that assists foreign com-panies in their efforts to enter tally existed, due to the very fact that economic groups with (Kraftworks Union nuclear plant by 1980. The they were sufficiently satisfied per cent did not want to take working together. During agesellschaft) and other The suphoria that greeted the with the changes of finding over a company but to have a period, of economic boom, these rights for producing suffice of the nuclear surface edequate reserves to make the minority share in joint want latent conflicts are disregarded; injes, for producing signing of the nuclear agree-adequate reserves to make the minority share in a joint venturing periods of economic difficulties, the disagreements are to be built by serious questioning of both a signed agreement provides for ago, nearly all companies.

WU, with growing particity technical and political nature, about 20 per cent. of Brazil's wanted a controlling hold in the Brazilian industry, an Most of the queries are being known reserves to go to West project. Moreover, foreign investors that relies so heavily on foreign S. (Brazilian industry will consultation by the Government criticisms of the decision to pames. One example is the of the Government even see the pattern of the industry will consultation by the Government criticisms of the decision to pames. One example is the of the Government even see the pattern of the industry will consultation by the Government even see the pattern of the industry will consultation by the Government even see the pattern of the industry will consultation by the Government even see the pattern of the industry will consultation by the Government even see the pattern of the industry will consultation by the Government even see the pattern of the industry will even to a carefully arranged discopled. For example, Sr. Ueking the interpretation of shares, both made the following observations in the speech that has already plus private companies) and been quoted: "We Brazilian expital (State-owned in the speech that has already plus private companies) and been quoted: "We Brazilian expital (State-owned in the speech that has already private enterprise (Brazilian need to learn to think a bit already being built, where the industry with ing shares. Other examples are we must copy the efficiency with

Sue Branford

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te beginning of this year, Uranium

to the nuclear pro- uranium. No one seems to know

e were unofficially noti-start making preparations reserves are: while Paulo iduction. Furthermore, a Nogueira Batista, the director of ium is being formed by Nuclebras, optimistically puts

the Brazilian Associathem at 11,000 tons, enough to be the Development of provide enriched uranium for 12

Industries, involving, it years, other sources claim that the nine leading firms known reserves are as low as

y engineering and elec- 3,000 tons. However, before the

equipment manufacture treaty was signed, a West Ger-

th their names have not man team also went prosperting

Brazil's 72 capital goods

ties in a position to con-

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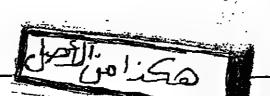
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## Broader base for agriculture

PALOTINA IS a thriving little community of 48,000 people and 5,000 farms not far from the border with Paraguay. Like other townships for miles around in the north and west of Parana, it has grown up, in the last quarter-century from an expanse of unused, rolling

The settlers were children of German and Italian immigrants, who joined a process of colonisation that is now moving out into other, remoter areas where the land is cheaper. Palotina, itself just 15 years old, is a pioneer town. "The Pioneer is the name of the local paper, pillar of civic pride. There is coat of arms, a flag and a municipal hymn exalting the land and the people, " All working together for the progress of

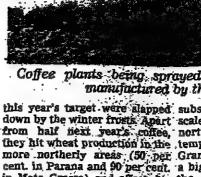
Palotina has been chosen as Brazil's Soya Capital, in honour of a crop that was virtually unknown when the town was founded and is now in the forefront of Brazil's agricultural expansion. Alongside cattle and wheat, the beige beans are now the area's main livelihood. For a national harvest festival in May the town turned out all its 200 tractors, a blushing Soysbean Queen, and a booklet telling visitors how to prepare such nutritious treats as soya steak, soya croquettes and even soya

### One-sided

According to Minister, soya is likely to many farm products to rake to become Brazil's biggest source a \$7bn export figure, not far as it is every year, and looks set of this year's expected total. to bury Brazil's one-sided image as the land of coffee, already ments was that Brazil had been overshadowed as number one hoping never to have in go export by sugar after last year's abroad egain for its wheat. Pro-

With the emphasis on cattle- be about the same as last year's raising, wheat and soya, Brazil 3m. tons, leaving a gap of at is reducing its dependence on least 1.2m. tons. traditional farming, under a Government programme which probably accelerated the plan aims to make repairs for the to shift to a more diversified relative lack of attention given pattern of farming. Already, to the land. Sr. Paulinelli, a pro- large parts of the coffee regions fessional agronomist still in his have gone over to soya and thirties, is the youngest member wheat, grown alternately, and of the Government and has a cattle-raising. strong reputation to live up to The Government operates after three years in charge of massive support programme to the agricultural development of encourage beef production, back to life. Rubber began, Minas Gerals. This year, at least, which has traditionally been flourished and collapsed in now become a standar

expand agricultural production 100,000 tons, subsidising the the world's supplies now has to amounts of agricultural by 7 per cent. a year up to 1979; storage in refrigeration plants, import. 35,000 tons a year. But are going through I more or less keeping pace with The Brazilian herd is now new plantations in the remote trade agreements and of the country's overall growth estimated at 90m, head of cattle, northwestern state of Acre will, rate. Prospects for achieving and this is likely to formate it is bound in the country.



tureland. cold weather, while farmers on are notoriously slow to develop, U.S. The Government the northeast coast were look and farmers are experimenting ing out by subsidising ing for their crops under feet by crossbroading with European of flood water. The setbacks to breeds. cereal and cattle production in particular mean that the volume Crossbreeds of production will fall below the seven per cent increase plan-Agriculture expects the higher prices for

> One of the main disappointduction this year is expected to

But the effect on coffee has

rate. Prospects for achieving and this is likely to forease it is hoped, increase production

Coffee plants being sprayed in São Paulo State by an Ipanema and manufactured by the Brazilian Embraer aircraft company. this year's target were slapped substantially with new large enough to make up it down by the winter frosts. Apart scale projects in the central and . Increasing the from half next year's coffee, northern regions. Except in the area, now only 4 per they hit wheat production in the temperate southern state of Rio the total, is only one to more northerly areas (50 per Grande do Sul, which still has as important, if not he cent in Parana and 90 per cent, a big say in the cattle business, are those of better prod in Mato Grosso) and affected a the cows are mostly of Zebu and marketing. Pros number of other crops and pass strains, brought in 50 years ago has in fact tended to from India. Their robustness is as crops such as soya The work done by trosis was only beaten by that of the have expanded. Brazil then compounded by fire a bullalo, which has also made the tionally run sugar indus familiar hazard when the pass journey from India, but the duces 50 tons a hectary ture grass is dried out by the saunt humpbacked creatures Venezuela's 80 and 3

The Italian company Liquigas Sr. Alysson ned, although Sr. Paulinelly which is embarking on Brazil's biggest ranch, 600,000 hectares of it, in Mato Grosso, is also running an experimental farmof foreign earnings this year, short of the country's overall on a much smaller scale in Sao The 9m. ton harvest is a record, figure last year and 70 per cent. Paulo State, where it has successfully crossed Zebu cattle subsidises large stocks with Italian Chianina bulls, which are used to supply a semen bank. The company's researchers say the crossbroeds will be ready for slaughter after itself. Meanwhile st 21 years. Although slow by ties are an estimated a European standards, this com- short for this year's cre pares with an average of 41. The lesson of how years for the Zebu cattle now raised in the area.

Disease and parasites remain harvest, which was sold major problem, and the fore the U.S. discovere Government has trebled its was damaged and p spending this year on fighting up. This year the Ger

The effort to use Brazil's ex. of soya to stop the sa panses of untouched land has happening again. even brought the rubber boom it looks as if the targets are concentrated in the extreme Brazil around the turn of the This year, however, going to be difficult.

South of the country. It has century, and the country that lem is alleviated by The Government plans to built up stocks of well over once produced 98 per cent of elsewhere, while

cent of fertiliser while cultivation teck

gradually being modern In bringing agriculty duce on to the national markets the ment is trying to re role of the middle ma crease the marketing n the producers and m co-operatives th to encourage output clearly not limitless, an not want to do the caught out in a new mi learnt after last ye

has set about buying

David

### Frost hits coffee crop

NO ONE in Brazil yet seems estimated a fall in production, total exports and, even by 1970, mated that from 300 to quite clear what will be the overall effects on the country's turn out to be true, Brazil's per cent, at a value of \$U.S. will be pulled up; with 1 economy of the severe frosts coffee crop will be drastically 981m. By 1974, however, their cultivating soyabeans, and the basis of the country that the country the country that the country the country that the country

of the last, revised estimate put out by the IBC (Brazilian Coffee Reserves Institute), that is, 26m. 60-kilo

Carvalho, from the Agricultural 18m.).

Institute in Campinas, has said

But how important is this set in fact, becoming prohibitively And even states further it is still too early to know back in coffee production to the expensive.

Although the north, that have not train the crop; part of next /year's How successful has the Govern so; it seems clear that the massuch as Bahia in the north harvest may well be recovered; ment been in its recent efforts sive price increase was and even Mato Grosso in the says, if the farmers wait to diversify exports and break authorised precisely to reduce south of the Amazon required the middle of this month, the traditional dependence on a domestic consumption and thus are another than the restrictional dependence on a domestic consumption and thus are another another than the traditional dependence on a domestic consumption and thus are another another than the traditional dependence on a domestic consumption and thus are another than the population bags, which is more than the population bags, Carvalho, from the Agricultural 18m.).

Institute), that is, 26m. 60-kilo bags. Government officials have estimated that world price in for exports and 7-8m. for The impact of the recent domestic consumption). IBC frosts, however, was not limited of Brazil where land ten an extra \$U.S.50m. this year from its coffee exports. If so, the sum will be very welcome, in view of the country's present balance of payments difficulties. What of the next harvest? It is here that the doubts and the contradictory, opinions begin. The IBC has estimated that all the state of Parana's crop. be as alarming as IBC would in "this land of coffee." For with all the concomitant total output, or 14m. bags, has (who are also not known for coffee on the domestic market. The state of the frosts still partially in "this land of coffee." For with all the concomitant total output, or 14m. bags, has (who are also not known for coffee on the domestic market. The state of the interval is at present one of the I with a serious trade gap.

Moreover, the north of I with a serious trade gap.

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until the middle of this month, the traditional dependence on a domestic consumption and thus are confidently pushing to when the bushes will have single product (and one subject free more production for with coffee projects. Her

mistic in its estimates, was exports, worth \$US.712m, crops after this year's disapproved once more to have over- accounted for 56 per cent. of pointments. It has been esti-

that hit the south at the beginning of July and did serious originally predicted. Recent per cent. As their value has cultivation at present, as well as affecting to some agronomists much over the last four years (\$U.S. ment for 350,000 worker other crops.

That Brazil will profit in the short-term seems quite clear, reserves of about 15m. bags, and their relative importance was ticular demand. Nearly all this year's harvest be holding stocks of about 6m. in Brazil's total exports. None farming that absorbed for the complex of the complex of the complex of the spectacular growth ansatz of the complex of the complex of the spectacular growth ansatz of the complex of the complex of the complex of the spectacular growth ansatz of the complex of th (1975/76) had been reaped be holding stocks of about 6m in Brazil's total exports. None farming that absorbs to before the frosts and even the bags. The IBC has declared the less, it is true that even now manpower, thousands of beans that had not been har that it will not be selling any coffee is an extremely imporers will lose their jobs a vested did not suffer greatly. Thus it is likely that production keeping them to help cover as it still vies with sugar and cities, joining the ranks will more or less reach the level shortages in future years. shyabeans for top position in millions of unemployer the export ranking. Thus any underemployed. Indeed, as Brazil now uses up larly as Brazil is struggling Tentire

total output, or 14m, bags, has (who are also not known for coffee on the domestic market. The state that is 1 been destroyed, together with their optimistic forecasts) said has almost doubled since the eventually to take Pa about 60 per cent, of the harvest recently, in the Santos Coffee frosts, and now stands at \$Cr.22 place is Minas Gerais. In the second producer state, Trade Seminar, that they (about £1.22), which would not planning to plant 200m. It is a part of the over the rest, two years. São Paulo. However, one expected Brazil to have 9 to 12m, even seem very cheap to the over the next two years, acknowledged authority on bags available for export in 1977 British housewife. Here, where increasing its production is coffee cultivation, Sr. Alcides (compared with the normal 70 per cent. of the population bags, which is more than

when the bushes will have single product (and one subject tree product budded, before carrying out to natural disasters)?

export least, unless the world's chapturing. It would be no surface is no doubt that Brazil Secondly, farmers in Parana, really has some surprises and prise to observers in Brazil if has broken this dependency to Brazil's main coffee producing the farmers need not to the IBC, traditionally pessissome degree. In 1960, coffee state, are switching to other about frosts.

Real Real Formation was after this year's disap-

Sue Brant

## Iture Difficulties over steel production

WITH extensive its of iron ore, and high y self-sufficient in steel he not-ton-distant future -sizeable madufáctúring headed by a car industry counted for 215 per cept. steel consumed in Brazil

mills using charcoal can be to revitalise it.

,: <u></u>	RO	LLE	511	EL (i	7 <b>000</b> s	of t	ons)	
Jan-	Pro-	71:	t mports	6. 6.	Pro- duction	Non-	Flat Imports	~
1974	1.371	_	1,395	· <b>–</b>	1,663	_	348	-
	1,469	7	1,142	÷18	1,837	10	331	-5

s one of the intentions of sufficiency in steel production is no less than: 47 per cent National Steel Plan to of paramount importance to CVRD is doing so well in the original estimate of a dependence on imported Brazil which is planning to pay fact, that it has begun diversi-sustant, having been revised over the next few years, off a substantial part of its fying its activities into such up \$US2.7bn. Of this, 30 per the Government is trying rapidly rising foreign debt (now fields as afforesistion and paper cent, will be supplied by AMSA. mprove the quality of at \$US19.3hn.) by the export and pulp production. It is while the rest is to be nego-lian coal by, among other of manufactured articles. At planning to invest some tiated from other sources. It s. livesting \$Cr.70m. present however, steel expan. \$US10bn in the next five years. Is reported that BNDE will loan 3.8m.) in the study of new sion plans are helping to in- of which only 10 per cent, will an initial \$US60-70m. in the States of Plaut and crease foreign debt; big loans be from its own resources. aulo. No short-term break- were signed last month by two Some of the rest will be

That that or 1872 the with the steel industry's coal steel companies; CSN is to tional market, and it is reported last year if spent requirements estimated to be receive SUS95m, from the that CVRD is already contembre. Importing 4.8m, tons increasing from 1m, tons this World Bank and \$US83m, from plating further issues in Japan Shu, importing 48m, tons increasing from 1m tons this World Bank and \$US63m, from plating further issues in Japan cel. Large-scale production year to 2.7m, ions in 1980, IDB to help finance the third and the U.S., and furthermore conjuctive capacity is at imports will be continuing for stage of expansion at Volta that other Government-owned companies like Petrobras and raise installed capacity to 4.6m. Eletrobras are studying the ipable necessity to go led Brazil to the Soviet bloc tons/year by 1979 (when the possibility of doing the same, duction of steel ingots in tract to receive 11m, tons of coal duction should be about 2.5m. The official largest years in exchange for some 5m, also be financed by bilateral most of Brazil's iron ore is a treat of receive 11m tons of Brazilian iron ore:

This year was 8.5m, tons, tons of Brazilian iron ore:

The disappointing wanting to sell equipment for Gerais: but huge deposite have

of the major problems for year was up by only 1 per cent, three years.

for the blast furnaces, over the same period last year. New mills being planned in pone the project.

lian coal has a very high mount, which has a very high se effect on the product of the steel mills. Constitute and of June. While it is Carajás (see below). The Itaqui by reducing U.S. Steel's participation and looking for new constitutions.

pany, reached the point of tan be kept up is difficult to ahead, strongly. The Government of Carajas initial produc-if the point of say; this sector is in the hands ment-owned mining company, tion of 12m. tons, (which if the functional coal say; this sector is in the hands ment-owned mining company, tion of 12m. tons, (which if the functional coal say; this sector is in the hands ment-owned its ore exports should now appear in early 1990 ichi for Steel and Non-way of plantied investment, and months of this year, a rise of planted) rising to about half out the handing the appearant it seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems last a matter of time 10 new hand over the company of fail production in the first six represents the seems fail the company of the company ution banning the approval before the Government-owned period last year; but thanks to sel projects that did not use stable conficulate mayor in the rise in the world price of fed blast furnaces; so that the move in to try the rise in the world price of its share from about 25m, to ore, the value of these exports The achievement of self- was \$U\$280.5m., an increase of 16m, tons should be easy to sell

obtained on the international market, for it is on the point of selling bonds to the value DM70m. (SU\$29m.) in West Germany. This issue will be handled by a group of European banks and will have eight-year redemption yet been revealed. This will with purely Brazilian capital

r this year was 9.5an tons, tons of Brazilian iron ore.

This year was 9.5an tons, tons of Brazilian iron ore.

This year was 9.5an tons, tons of Brazilian iron ore.

The per cent over last year:

The production of steel ingots, is months of this year were it least fallen in the first half of the same period last year.

The per cent over the same of 15.5 per cent from the figure ment Bank) and by CSN's own in the same period last year.

The per cent over the same of the same period last year.

The consequently of the same period last year.

The reason for this fall is that imports for the whole of that production in July ower than in both May and does not augur well for the car industry, for axample, is passing into a period of relative stagnation; and it is seel. The World Bank and DB towards expanding of relative stagnation; and it is seel. The World Bank and DB towards expanded that steel consumption in the first six months of this years with a grace period of relative stagnation; and it is seel. The World Bank and DB towards expanded that steel consumption in the first six months of this years with a grace period of relative stagnation; and it is seel. The World Bank and DB towards expanded that steel consumption in the first six months of this years with a grace period of now less dependent on ore from the production in the first six months of this years with a grace period of now less dependent on ore from the year was up by only 1 per cent. three years.

of the steel mills. Congot that steel imports are steelworks will cost \$US3hn, and the scheme involves of 20 per cent. With imports a price to pay for the steel works will cost \$US3hn, and the scheme involves and looking for new siderbras, which owns 51 per cent. With imports of 20 per cent. With imports a high price to pay for Siderbras, which owns 51 per cent. Of the shares, US Steel take over 20 per cent. Of the price of U.S. But when year have been obtained by reaching ports has at least been accompanied.

EXPORTS year, eventually reaching ports has at least been accomevel of \$US42 per ton (and panied by reasonable rises in production, as can be seen from production. restrictions soon went by "How long this rise in the pro- where iron ore is concerned, per cent.), and Altos Hornos de lems on the steel front, at least Vircaya, a Spanish firm (also 5 board; CSN, the Govern- duction of hon-flat rolled steel Brazil appears to be going partners will buy about 90 per cent. These three new pany, reached the point of can be kept up is difficult to ahead strongly. The Govern- cent of Carajas' initial production and the point of say; this sector is in the hands mentalward mining company.

Sue Branford

### Aircraft success

chuckling. He had just sold Ipanema. aircraft to Uruguay.

ibraer, already in the mass and Arrow. action stage after four of commercial operation, Military to cater for 30 per cent. is market this year and to most of it in three years' cing competition from the e-engined aeroplanes in the ern Brazilian state of Rio

and 1,000 a year by 1978. mical to produce locally. military aircraft as well as "We can take on no new models in order to facilitate proal models for crop-dusting, mitments now," Colonel Osires duction by the four companies, duction in Brazil," Colonel
The marketing, however, is all Osires Silva said, "something
The marketing, however, is all Osires Silva said, "something

company Cessna, which has and her asked Embraer to slart the and the standard foreign custom. The n up a project to make and has asked Embraer to start agricultural worker called the models and the assembly of licence from Aerospatiale of duction plans at Embraer licence from Acrospatian ouner san rauso company, which built up a prospect of having a second st three times the 1974 out copters. But these are all long-turnover of \$50m. last year, has manufacturer in the Brazilian term projects. Embraer's facilishould fill most of Brazil's fies at São José dos Campos, barring specialised an hour's ride from Sao Paulo, which are still un are already fully occupied, and Motortec. Parts—such as wings important shareholder and cal to produce locally production of at least 500 air-and fuelage continued as the call to produce locally. ese plans cover transport craft is scheduled for next year.

operation.

naissance. Nine models The operation requires a work done by Embraer. well-tested and versatile ment is relatively small—\$25m.,

RED Air Force Colone) Bandeirante, a pressurised of Bandeirantes. The expansion Osires Silva ruled out the feasi-s Silva broke off from the executive bimotor (Xingu) and programme will mean extra bility of an air industry as self-riew to answer a long-dis- Brazil's second mass-produced investments of about \$30m. in contained as the car industry. telephone call and came agricultural aeroplane, the the next three years.

Two days earlier, Embraer, the Xavante, a Rolls-Royce the government remains the big- to he pegged to the purchase directly company of which powered jet trainer built under gast with a 17 per cent, stake, of parts from the other country lolonel is director-superin-licence from Aer-Macchi of followed by the Brazilian subsi- Embraer is itself working on a nt and which he pioneered Italy. Part of the initial order diary of Volkswagen and a scheme to send parts for the rears ago, went into the of 112 Xavantes for the Brazilian variety of other local companies, engine it buys in Europe and beginning with the called the Sound of the Savantes for the Brazilian variety of other local companies. North America t business with the sale Air. Force is already in Attracting the initial capital was North America 2 problem, and was finally The remainder of Embraer's accomplished by a Government agreement with Piper has so s away from the main air range are all Piper. Aircraft scheme which allowed an income far meant Embraer building s and the trunk roads and designs, a result of a pact last tax rebate of 1 per cent, if the Piper aeroplanes, but the two

south of the equator, and duced single-engined aircraft since: 1910 and the Brazilian the Brazilian company has a south of the equator, and duced single-engined ancient since the and the salready reached versions of Piper's Cherokee aviator Santos-Dumont was fly number of potential customers a year.

and Arrow.

ing three years after the Wright in Latin America and Africa. Brothers (whose claim to originality is anyway hotly disputed in Novo Hamburgo Brazil). A precarious single Novo Hamburgo The Government is anxious seater was produced in series

standardised between different obstacles in Cessna's way.

maissance. Nine models The operation requires a work done by Embraer. has to be done. . . It's going already in production, in ing capital of about \$50m., al. It's hoped to increase the to be tough for both of us—we ng three of Brazilian design though the level of fixed invest- proportion of locally made parts are not here to lose money." -in terms of cost now only ater transport called the or less than a year's production about 60 per cent but Colonel

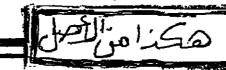
The level of output did not Although the number of share- Justify local aero-engine produc-100 of aeroplane to a friend. The only specifically military holders has grown consistently tion, he said, while export conworked in Amazonia, he model to be produced so far is since the formation of Embraer, tracks are likely in many cases

The year-old

about modernising its year between the U.S. and money went on Embraer shares, companies are working on a s, the light aeroplane really s into its own. Two years brazil overtook Australia as include two twin-engined industry was not an easy one to models, the Navajo and the sell, although aeroplanes of a Embraer has just had its initiation. iggest market for small air. Seneca, and three newly intro- sort have been built in Brazil tion, still has to be decided, but

to encourage production of during the Second World War, its project in Novo Hamburgo, other models for the Brazilian but the only notable aeroplane may also aim to capture a sub-Air Force in order to lighten between then and the startup of stantial foreign custom. The studies for a 50-seater transport. Paulistinha, first produced by a Teledyne motors, which will not Other projects under review company called CAP, now de- cut into Embrace's transport include a combat jet and a funct, and later revived by an- and military field. But Embraer other São Paulo company, Neiva. is openly worried about the a sub-contracting agreement market, and in the present with Neiva and two smaller air-political climate it is unlikely craft companies, Aerotec and that the Government, though an and fuselage sections—are client of Embraer, would put

has to be done. . . . It's going



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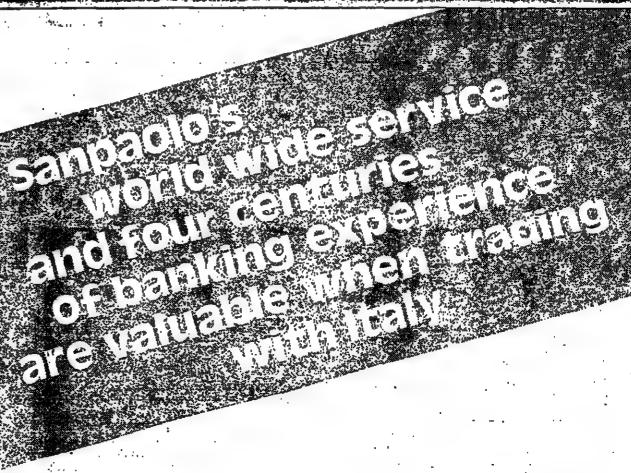
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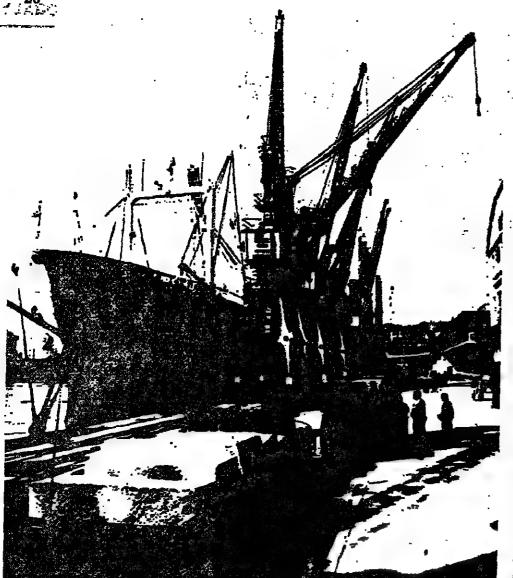
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## Iransport progress

THE AMAZON region already about the costly expressways completed at an estimated cost miles of inland waterway use-

colombia, where, with no other transport budget went on road. Treacherous oads to meet them, they are building.

Brazil's transport goes by road.

port can be summed up as 18 months behind schedule, with rivers. According to the Trans, where, while Minas Gerals still follows. The railways are out the first 156-mile stretch just port Ministry, there are 32,500 has too few jobs to go round. dated and inadequate, inland waterways largely unused, coastal shipping uncompetitive and inefficient, and suburban transport systems clogged and chaotic to the point of provok-ing riots and arson.

The emphasis on roadbuilding started long before the projects to open up the 59 per cent of Brazilian territory which lies in " IF THE CITIES could only another city inside Brazil than none and only 30 have inter munications systems de the industry have been chasing city administrations, such as in

has 8,750 miles of roadway cut which as often as not fail to of \$1m. a mile. Construction able for at least part of the in the Amazon over an into it. Nearly all the road pro- reduce congestion because they has been hampered by rain year, longer than the entire rail- pendent railway planne

are condemned to endless toil cost item. Under its National speculators hover around the hardly been touched. The future Maranhãe. In both to try to make them passable. Development Plan between now area's small townships, many importance of the Sao Francis, opponents of the railway But the Transamazonian High- and 1979 the Government plans people are becoming worning co river, for instance, which them as a means of instance way and on the other side of to spend \$4.1bm, on roads come about what sort of Riviers this flows from the industrial growth colonialisation. the Amazon the Northern pared with \$3.7bn on reviving is going to be when the road state of Minas Gerals through. These arguments are un Perimeter road still press on and extending its rail network; is eventually finished. Bahla to the north-east coast, to deter the rail programs towards the borders of Peru and in the last three years half the

probably the world's grandest Meanwhile it is setting about Much needed funds are also to that of the Mississippi. arden paths.

repairing and improving the ex-being channelled into improve. But the sector that is likely lemi applies to the sulfaction in the case of the Transisting road network and coming safety on existing roads to gain most in importance in rail system, which in R amazonian. Brazil went up the pleting the major projects. In often made treacherous by the next few years is rail. At caused enough lost timpath without so much as a the five year programme, it weather damage and neglect present the railways carry a lost jobs to provoke the wiability study, led by President alms to add another 7,700 miles Brazil has only 4m. vehicles on mere 16 per cent. of Brazil's good-humoured, working Medici's political vision of to the 43,400 in existence, pay its roads, one for every 26 in total traffic, and it is planned lower middle class passe "integrating" the country by ing over a further 10,800 miles habitants, but has been region to double this share by 1980. packed stiff inside, will road. The success or failure of and making 1,300 miles dual larly scoring up rates of over The government has earmarked riders hanging on to

tainly one reason why Brazil has ing targets, except in the con-road conditions. become so overwhelmingly troversial Amazon projects. Not Meanwhile the Amazon netdependent on them. In the light that the arguments are confined work has still to be completed, of afterthought and the oil to Amazonia. Rio de Janeiro, including a long, Tooping road crisis, the present Government which last year inaugurated an from Brasilia to Manaos and is now looking to its other eight-mile-long bridge linking on to the Venezuelan Border; it with the town of Niteros where it will connect with In contrast to other countries across Guanabara Bay, is due to Caracas. This, like the Brasilia being a 530-mile line from Belo east, pumped in an extra

The road, cut along a coast- routes.

jects, which have been going on encourage more people to buy damage and difficult textain way system and not far short the Serra dos Carajas nor now for five years, are broken cars rather than use public and in places wide swather of at the road system.

At some point by stretches of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the potential of the water ported out of the Seate of the seater of th swampy mud where the builders Roads are still the biggest to be cut away. As the property ways as transport routes has to a port and steel com-

In contrast to other countries across changed by, as the to caracas. This, have the prasing being a 530-mile line from Beto east, pumped in an extra of similar or greater scale, such be joined by a coastal road to to Belem highway which is Horizonte to Sao Paulo, with a into suburban transport as the U.S. and the Soviet Santos, the port of Sao Paulo, already in operation, may well spur to the steel complex at sacked the whole board union, where most goods travel currently reached by a faster prove far more valuable than Volta Redonda, in upstate Rio Federal railways, general the more famous east-west de Janeiro.

where it forms the border be much as the serious

that vision is another matter, carriageway.

10,000 traffic deaths a year 33.7bn, for rescuing old lines, deorways and window but the appeal of roads to the In recent years, it has more About 20 per cent of accidents changing gauges, electrifying, rebellion popular imagination is certhan completed its road-build are estimated to be caused by building 2,375 miles of new After a series of incidents are rescuint to the caused by building and are supplied to the caused by building and are supplied to the caused by building the supplied to the caused by building the supplied to the caused by building and are supplied to the caused by building the supplied to the supplied to the caused by building the supplied to the suppli

Most of it serves the indus improvement programm trial heartland of the south not enough, President

The so-called Steel Railway Lieut-Col. Stanley Unable to backtrack entirely, line of fine bays and luxuriant. The east-west coute which the has come under harsh criticism Batista, the Government plans to reduce sculpted mountains, is above all Transamazonian tended. We at the Belo Horizonte end of (significantly) this proportion to just over half
in five years' time.

The situation in the other
branches of ground-level transbranches of ground-level transbranches of ground-level transsettlement. It is so far about than the rest of the country's into industrial activity elseshould have come so late

scale to entered the situation in the other
branches of ground-level transsettlement. It is so far about than the rest of the country's into industrial activity elseshould have come so late

settlement above the first river at least, is used more fully more ore from Minas Gerals to emerge so far is it
branches of ground-level transbranches of ground-level transsettlement. It is so far about than the rest of the country's into industrial activity elseshould have come so late

tween Sergipe and the Alagoas, of recruiting and is now being compared by some enough staff to carry to

line and buying new stock trains and whole stations British Rail and France's SNCF dismantled by passenger have both been probing for a high-speed derailm consultancy contracts on the which 11 were killed-

### Telecommunications

stop growing for a year, we it is to call abroad. might have a chance," a Govern- The telephone companies 1,250 miles from Rio, has just ment communications expert themselves are in organt need five towns with telephones. wistfully commented as he told of co-ordination. Brazil has no

In Rio. Communications Day year was preceded by

priority programme for comand 1979. Brazil at present has but the Government plans to bring in another 5.7m. by the end of the programme. Demand is expected to remain some way

ahead of this. In order to bring in the out-lying regions of Amazonia and the Centre-West, which still have sparse links of any kind, the Brazilians are drawing up a domestic satellite project. This will be put up for international competition in September or October, and it is hoped to have a satellite in operation before the end of 1978.

### Satellite

International connections ar meanwhile being built up, and a new submarine cable is planned between Brazil and the southern coast of the U.S. . The only subnarine cable link in operation runs from Brazil's north-east roast to the Canaries, where it connects into the European net vork. The cable links will be backed up by greatly increased use of the Intelsat satellite

A two-year project to quad-ruple the availability of telex services within Brazil is already well under way, but the pres sure on these services, especially

Radio access to the remoter corners of the country is still weak, but the State-owned Embratel company is working work. At the same time, the Government plans to rationalise its own radio stations and give support to the private ones operating in the north, where all that many people can hear on their transistor radios are ransmissions from Guyana, or worse. Radio Havana.

The main problem is that telecommunications have never been given this kind of priority before, and that existing systems have been left in urgent need of modernisation. In 1969 only two cities. Rio and São Paulo, were connected by directdialling telephones. although this has since been increased to some 180, it is usually more difficult to get a line to

which 429 belong to municipal

independently of Telebras.

all but two of its 66 municipalimunications between this year ties. In Bahia, on the other Government has been firm hand, 233 out of 336 towns have about is that Brazil needs com-

Sergipe, specifically for its own

of the frustrations of trying to fewer than 798 of them, of Investment In one district of São Paulo, authorities. The State of Minas The telephone companies, of with Standard Electric the telephone company brought Gerais alone has 201 telephone which the largest are in the of ITT) and Ericsson has the telephone company brought in 30,000 new phones. In three companies, although only half urban areas of São Paulo. Rio them controlling 80 per days they were sold out, and the State has any telephones at de Janeiro and Belo Horizonte, of the market and the Japolice had to be brought in to all. Ideally, the Ministry of have according to the Ministry, company NEC responsitions of the market and the Japolice had to be brought in to all. Ideally, the Ministry of have according to the Ministry, company NEC responsitions on the fight on the fourth boil this down to one company of them were operating under links. Since the deficits many between São Paulo and Porto for each of the 36 States and before. Overall, it is hoped that Alegre was expanded fivefold in territories, under the umbrella all but 5 per cent of the priority of the national Telebras investment programme will be Minister, made clear as a year ago that Ringil's of the country, the local tele. This still means having to cover as a year ago that Ringil's of the sector and before the country to be sector.

phone companies are still run a loss on postal services, which torrential rain the night before Nearly half of Brazil's muni- a sharp increase in usage. Last which put part of the city out cipalities still have no telephone year, the number of objects service, and like many other posted rose by 27 per cent. To things in Brazil, the service is speed up the service, special phone network is the major unevenly distributed. Rio de night flights are now being run Janeiro State has telephones in between the seven major cities.

urban connections,

are also having to cope with One of the principles the future market.

companies involved. I

## schroders IN BRASIL

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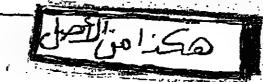
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## Three threats to individual freedom

ging the size of the bureau proclaiming its belief in the or to extend the freedom virtues of inequality. e collective at the expense individual. Yet the denoally-minded half of the attrue, it is not a good cough at the Government continues the Cabnet is still doing. There is not a good or the things the Cabnet is still doing. There is no in the continue the continues the Cabnet is still doing. There is no in the continue the cabnet is still doing.

r degree of plausibility can be dizzying; that is why the would have to be started all of the worry from churches and controls what the authorities do with effectively and expedie guese Communist to believe courage?

POWER of the State con- that both the other national s to increase. The freedom parties may also be splitting in e individual is still being two directions and that the facasscribed. These dangers tion most likely to be in charge always present when of the next British Government overnment sets out to -Mrs. Thatcher's half of the re social conditions by Conservative Party-is loudly

lemocratic other half. The are everal levels to this argupossible disservice to ment. In the general sense, it in democracy is being done may be said that since the great lose Ministers and others U-turn that followed the referknow very well just which endum the Government has e Cabinet's decisions will allowed its overall economic ly increase the authority policy to be dominated by trade ficials (or trade unions), unlang that have come to see which will not and who the sense of a spell of "res-theless go along with the ponsibility" and "moderation." emocratic decisions be in contrast to the February 1974 they delude themselves -July 1975 period, during the continued existence of which the unions felt most imabour Party in its present moderate and ruled with a to the highest possible memorable degree of irresponere are several reasons for this misleading "change for the insidious.





Three Ministers whose decisions affect ludividual freedom: '(from left) Mr. Anthony Crosland, Mr. Michael Foot, and Mrs. Barbara Castle.

The are several reasons for the clusson. One is based on the better "were discussed on the better" were discussed on the better "were discussed on the better the several the law to where it was soon development and the will seld the phase in mind a purpose the mind a purpose with its sixler Bill on taxation they have in mind a purpose of the standard they are a long way from the lead to the phase of the beauth of the community the phase in their new guisted as the will seld the

that begins in November.

it can now be argued with wrong about them. The muddle tous legislation if that too failed) amendments, have taken some land by the authorities . . . he only that his affairs will be dealt need the outlook of a Portu- of them ever pluck up their

sibility. The consequences of threats to our freedom are so over Jgain in the new session charities, and a provision has outwark in defende of the rule that it merely seeks to restore

GENERAL

with the land when they have tiously, but also that his per- that any of this extends free-acquired it . . .; he has against sonal feeling, no less than his dom in this country, over the allocation of functions right as an individual, will be — As a final example, take the under the Act as between sympathetically and fairly con-recent authorities . . . : he can transfer sidered." Can anyone imagine ment " on the National Health the powers of an authority to such a report, or such a resigna. Service, issued by Mrs. Barbara himself or to another authority tion, to-day? or to a hody specially set up for Again, take the Government's Social Services. One can say

who wish to can be comforted clauses on disclosure of infor- up planning permission for by the presence at the head-of mation it merely seeks to bring private hospitals. the Department of the Environ British practice up-to-date with ment of Mr Anthony (Clay what the most enlightened Cross) Crosland - but most of Western European firms already us will not see this as an iron do. Of the second it can be said

the law to where it was some

a the belief that a Labour is that they are nearly all passed in the forthcoming over- nearly so bad as it was when it he can bring the Act into force by the actions of civil servants, then and subsection in both of the members are interested in the forthcoming over- nearly so bad as it was when it he can bring the Act into force by the actions of civil servants, then and subsection in both of the members are interested to the fight of day—and at different times and to it is the more necessary that them increases the powers of the Cabinet know which losy who wish to alleviate something to be said in their course if this ploy fails the Com- that it might be made even less different extents in different extents. midition of the worst-off in favour and this very fact blurs munity Land Bill talong with unpalatable when further parts of the country; he controls constantly in mind that the citi- ment officials over the working they are. A handful do stand ociety. This may well be the vision of what is so terribly much other ludicrous or inqui-amendments are agreed. The the acquisition of development zen has the right to expect, not lives of every employee. You up for democracy. Will the rest

"Consultative Docu-Castle. Secretary of State for the purpose if he deems it paymentof-fees-due to the in favour that it is not unreatexpedient. Trades Union Congress: the sonable for the practice of Expected amendments may Employment Protection Bill private medicine to be carried slightly circumscribe the first (now going through the Lords) out on private rather than on mentioned of these powers, but and the Trade Union and NHS premises. The "Conin essence even that one is Labour Relations Bill (mark, sultative Document, however, likely to survive all staces of ing time in the hope of a settle- lays the foundation for a policy the Bill, as long as the Bill ment with journalists and news- of Government rationing of the uself survives. And it must be paper editors on the matter of private sector of health care. remembered that the Secretary the closed shops. You can say This is now being reinforced of State referred to in these about the first of these Bills by some of the trade unions clauses is in practice likely to that it provides a useful new directly involved plus the local be a civil servant. He may not machine for arbitration, or government workers, whose be particularly senior. Those even that in its much-disputed officials have told them to hold

It would be a sad enough attack on minority rights if a

### 171Catill's financial alities

: Mr. F. Waddams. —C. Gurdon Tether's no on North Sea oil (Sep-r 15)' was admirable, is Jenkin's ripo-te (Septem-

zinada (where the Federal School of Management Studies, a creates constitutional Polytechnic of Central London, des), and even in these two 35 Marylebone Road, N.W.I. the establishment of has been seriously con-

the aim of almost every the aim of almost every red and developing y to have a significant part oil requirements under the 1 and management of its sistemals, whether of the Scottish holiday experiences to provide sector. As the (September 18) and his problems the private sector is unover the £30 cheque card limit in any country except the will interest. While £30 s day is to produce ware than a the primagazing a cheque card.

dard methods of national Some may assume from Mr. of national of resources 3.20 p.m.
it the necessity to find E. R. Taylor,
public funds in advance 3. Christchurch Road, rue capital resources re- Bournemouth, Hants. Joint venture agree-

for instance, usually re-that the private sector oil ny pariner provides withringursement all explora-xpenditure: and the State of development expendiis frequently reimbursed partner from the proceeds derived from the de-d field. The State, being d owner, controller and tue position to participate

a statesmanship to accept

unproved. but - demon- Queens House.

### Letters to the Editor

attribution of the experted and inevitable difficulties and set-backs in the development of North Sea oil to the present Government's intervention is as

In on North Sea oil (September 15) was admirable, for its phonomenal successive. It is phonomenal successive. The statements made by Mr. The statements made by Mr. Industrial relations about industrial relations. What should be done is quite development at Vosper Thorney. What should be done is quite results in national oil only and suggest a fight with mational oil only and suggest a fight with comportant a business particularly when an interest of these are quarters of these are in-lawed multinationals, interests and objectives and service in the mourhplees of the pil cowning fact of knowledge and suffer in the past few years. A ships in the past few years

### Out-of-date banking

to produce more than a the norm against a cheque card, From Mr. Tony Ball, fraction of the enormous any creditworthy customer can Sir.—What a pleas

minany operation in oil Pattison's letter that banks in It is sad to realise that such incomming countries ensure for England also close during lunch examples of level-headed beneficial participates hours. This is not so. We are ficial agreements that can be development and manager open all day from 9.30 a.m. to achieved on an individual com-

### Cash on call

From the General Secretary, National Union of Bank Employees.

Pattison's letter Sir,-Mr. (September 18) which, among other things, called for greater of the oil resources, is in facilities from banks, was the first operation to participate interesting and provocative. The From Mr. E. W. Holland r development on the best banks themselves can no doubt

and to know how much considerate and fair to clearly the £30 cash withdrawal in its accounts for this year by considerate and fair to clearly the £30 cash withdrawal in its accounts for this year by Further, para. 412 reads: the U.K. Government is limit must be adjusted because applying the Current Cost companies which have different every other.

Of inflation. (lii) No—there is no Accounting indexed technique. Ferent accounting dates will participation in existing opening hours are causing real \$800m, loss, sions, the financial condiproblems for customers, (iv) Yes. The importance of such revelagranted to oil conces.—If this means a more adequate tions are that n with a BNOC and with major evidence that current The result was a staggering therefore draw up supplementary

incorrect. The brash 2, Holly Road, Twickenham-

### Drydock working

irrational as would be a claim from the Munaging Director.

that former or present Governments were solely responsible for its phenomenal success rate.

The statements made by Mr. James McDonald (September 15) the recacting as receivers and managers to recoup their multi-

our Type yards are ahead of the hypocrisy. Southampton area in this matter of practical operating experience expenditure behind them.

A. J. Hunter, P.O. Box 14. North Shields, Tyne and Wear.

### The ship

Sir,-What a pleasure it was to

other conditions some seven

pany basis, for the good of every-one, seem absolutely impossible in the vast machinery of State-

ontrolled industries.

Far from a levelling up there be a milestone back to a return seems to be an unavoidable to full employment and a sound economy. Ignored, we can he on the conomy of the conomy

Tony Bail.

Bristol Channel Ship Repairers. E. W. Holland.

Cleanuel Drydock. Cardif.

Coopers Buildings

### Sandilandsa milestone

right roused by Govern with the appropriate amount of because we couldn't afford it. easier but also more meaningpolicy," and his balance of perspective.

It has been known for ful.

It has been known for ful.

The ferences, are not left Mills.

The ferences Received.

were, in fact. losses. But very httle has been done about it except that companies increased prices and dividends and trade unions increased wages.

(h) The Government has no and have three and a half years choice but to remove from its expenditure programme all those items which we cannot

> (c) The Government should use CCA to ascertain the erosion of national capital and use CCA in future for its own figures and publish them.

> (d) All companies should pro duce balance sheets on CCA principles as a matter of urgency, extent of the damage.

fraction of the enormous any creditworthy customer can nent resources required it arrange in advance for larger amounts to be available at any since to marshal these results and ensure control of its domestic operations. If he does not know in advance is not primarily for where his travels will take him, at henefit—that the State should be made to promise that the State should be made to problems that face shiprepairers in this country, is that of the profits—but is answer. These are accepted by in this country, is that of the phoned the local prices office including hotels. In addition, if so were well illustrated including hotels. In addition, if they are lost, unendorsed, and obtained.

Sir.—What a pleasure it was to read of the wholehearted and progressive agreement that has been achieved at Vosper Thorney-croft. Southampton (September 15).

One of the many competitive problems that face shiprepairers in this country, is that of the phoned the local prices office will know what I mean.

The Prices Department does not this country, is that of the phoned the local prices office will know what I mean.

The price of the determined investigation into the original source of the determined investigation into the original source of the U.K.

One of the wholehearted and progressive agreement that has been achieved at Vosper Thorney-croft. Southampton (September 15).

The Prices Department does not this country, is that of the problems that face shiprepairers in this country, is that of the problems that face shiprepairers in this country, is that of the problems that face shiprepairers in this cannot be a state of the determined to be a serient of the desired and progressive agreement that has been achieved at Vosper Thorney-croft. Southampton (September 15).

The Prices Department does not the country, is that of the desired and progressive agreement that has the desired and progressive agreeme

costs. Surely the unions are aware of this. We must teach It is, sad to realise that such our nation that to buy bome products is to avoid permanent large scale unemployment. To benefit by a price reduction in the short term could be to suffer for years to come from lower living standards.

the road to economic collapse. Coopers Buildings, Church Street,

### Inflation accounting

From Mr. B. Prodhan

banks themselves can no doubt of commercial terms.

Onal pride may be united to uil companies who, seemised, contribute great ces and skills. But the responsible of them have a statesmanship to accept reat changes in attitudes ntiments which are occurrently to know how much and to know how much and the know how much are constructed to the properties of 3, para. 149).

statements in terms of different

participation in existing problems for customers, (iv) Yes sions, the financial condigenes for customers, (iv) Yes standed to oil concessions, the financial condigenes for customers, (iv) Yes that is made and publicity are in the North Sea are installation of and publicity about cash dispensing machines sums has been paid on such about cash dispensing machines sums has been paid on such in various branches.

I trust Mr. Pattison enjoyed panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of the Sandilands recommendations are fully acted upon panies and spent on Government of Since the whole concept of financial accounting dates will remain even if the Sandilands recommendations are fully acted upon panies and spent on Government of Since the whole concept of financial accounting dates will remain even if the Sandilands recommendations are fully acted upon panies and spent on Government of Since the whole concept of financial accounting dates will remain even if the Sandilands recommendations are fully acted upon panies and spent on Government of Since the whole concept of financial accounting dates will remain even if the Sandilands recommendations are fully acted upon panies and spent on Government of Since the Whole Since the Sandilands recommendations are fully acted upon the Sandilands recommendations are fully acted upon the spent of Since the Sandilands recommendations are fully acted upon the suffered and ensure accounting dates.

2. If the profits were correctly in government of the Sandilands recommendations are full

replacement cost methods) that 49. The Lane Blackheath, many company reported profits London, S.E.J.

### To-day's Events

Prime Minister speaks at National Club Show lunch, Maninvest in capital goods industry. Barratt Developments (full year). London. National Union of Mineworkers' Mr. Edward Short, Leader of

House of Commons, holds devalu-tion talks with Scottish Office officials, Edinburgh executive meets NCB to press for oint deputation to Mr. Anthony Wedgwood Benn, Energy Secre-tary, on need to proceed with Mr. John Morris, Secretary of coal-fired power stations, Lon-State for Wales, meets deputa-tion from NFU's Council for Wales seeking cash aid for Welsh farmers, London. don CBI financial policy committee meets, London.

PARLIAMENTARY BUSINESS British Mechanical Engineering House of Lords: Employment Protection Bill, committee. Confederation, in association with NEDO, holds meeting of financial, industrial and trade COMPANY RESULTS union representatives in effort Amalgamated Invest

union representatives in effort to encourage City institutions to

Amnigamated Investment Property (full year).

Bejam Group (full year). Combined English Stores Group thalf-year). United Newspapers (half-year). COMPANY MEETINGS

Cooper Industries, Dudley, 12. Steinz (H.J.), Hayes, Middlesex, Hulards, Ossett, 12,30. Illingworth, Morris, Shipley, 12. Marling, Connaught Rooms, W.C.,

EXHIBITIONS Electronic Instrument Exhibition opens, Bigomsbury Centre Hotel, W.C.1.

London international Footwear Fair opens, Earls Court. SEHINAR

One-day seminar on research supported by Department of Energy's Offshore Energy Tech-nology Board into effects of winds, waves and currents on offshore oil and gas structures, National Physical Laboratory. Teddington, Middlesex.

MUSIC London Philharmonic Orchestra. conductor Bernard Haitink, with Stephen Bishop (pisno) play Walton's Partita, Beethoven's plano concerp' No. 5 in E flat, and Dvorak's symphony No. 8 in G. Royal Festival Hall, London, 8 nm.

## ompass covers Europe



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KOMPASS PUBLISHERS LTD. RACHOUSE LANSDOWNERD CROYDON, CR9 2HE, TEL: 01-686 2262. A REDUCTION from 18.76m. to around 25.1m. in current year profit is forecast by Mr. Ian Low, chairman of the Low and Bonar Group, the Dundee-based packaging, engineering and textues con- A.S. E

Reflecting a fall from £2.14m, to £0.39m, on the Canadian side, profits before tax, in the six Bank I months ended May 31, 1975, are down from £3.47m, to £2.56m.

The chairman recalls that at the Black annual meeting he indicated that Books more deep seated than had been Cape first thought and that the group's Custor profits both for the first half of 1975 and the whole year would be adversely affected.

The effect of the recession on Electronic Machi the Canadian companies has been Empress Services heightened by inflation and strikes; and as a result Canadian sales were down 15 per cent and profits fell 58 per cent. In Africa be dealt with in the year's in addition, it was considered and the U.K., group companies accounts and is likely to be sub-prudent to make provision in the increased both sales and profits, stantial, says the chairman.

In the second balf the African operations should produce results similar to the first, but there may Low and Bonar

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0. 85-003.	126	213	П
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: profit	1,704	1.773	3
I nomities	334	45.1	
V:r.bulable	9.54	1.230	a
Prof. dividends	4	5	ρi
Ord. Interim	215	- 21	CS
An analysis of	ในใ	דשיום ווי	Ìs
(including associates)	and	profit	W
by division and geog	rea nh lai	ilv ie	26
alven in the table	e diamen	mrl (9	ŵ
given in the table:-			
	—FID	t balf	Уİ
	1975	1974	-

	-117	P. 04!"
	1975	19
	1909	200
Trimorry;		
Parkaging	13.175	13.3
Engine-ring	3.513	5.3
Totales		10.7
Flates		40.1
Total		29,9,
Casada	11 403	9.9.
		Ti di
		7.2
	32,464	29,9;
Profit:		
Packaging	900	2 2
Engineering	6.34	22
Textiles	1,149	1,04
Florez 1095	212	74
Group Алапес	36	7
Prost. income	.15	
Total	2,337	3.47
U.K. EEC	372	21
Canada	894	2.13
Africa	1.216	98
Group Spance	36	î
Invest. income	23	
Total	2,557	3.47
Tax has been	Conserva	tivel

estimated but no provision has prices in the face of considerable oeen made for any charges arising wage increases, the directors from unrelieved ACT. This will explain,

IND	EX TO G	OMP.	ANY RIGHLIGHTS		
mpany	Page	Col.	Company	Page	۰Çø
Electronic	30		F.T. Share Service	29	_ 2
(W. G.)	. 28	5-	IPD	29	
Investment	30	-6	Laing (John)	29	. 1
Leumi	30	2	Low & Bonar	28	1
and Deals	30	4	M & G Savings	30	8
& Edgington	29	3	Miln Marsters	29	5
er McConnell	. 30	. 4	Parker Knoll	28	4
Industries	30	2	Prieska	30	7
magic Mnfg.	29	4	Reed & Mallik	30	4
ma Invests.	28	5	Spear & Jackson	28	7
ussex Eng.	· 29	2	Sykes (H.)	. 30	3
· Machina	39		Till our Cassardian	70	

similar to the first, but there may be some falling off in the U.K. as a result of labour problems and the general state of the economy. There are signs the Canadian economy is improving but the effect on second half profits is expected to be modest.

Taking the group as a whole a similar result for the second half is likely, says Mr. Low.

The interim dividend is likely, says Mr. Low.

The interim dividend is locationed to recommend a charge means that L and B still maximum permitted total—for 1973-74 8.31p was paid.

Low and Bonar has had a mixed six months. Canada was a wild card. like last year, but knave rather than trump: a fall of 15 per cent in sales becomes a 58 per cent in sales becomes a 58 fair impression of the trading gearing. Flotex is still making losses, and although the technical solved, market buoyancy is tied to Government spending, so prosided, market buoyancy is tied intended to recommend a charge means that L and B still maximum permitted total—for large means that L and B still has a dediciency of U.K. earnings for ACT purposes. The African textile interests accounted for 45 credit side, of course. The African textile interests accounted for 45 per cent of group profit (1974). The first interests accounted for 45 per cent.) and: with nothing like the vicious U.K. cycle in prospect. a reveal performance in the second half looks a safe bet. Engineering exports were buoyant, and a full in interest charges implies an absence of immediate cash problems. The main difficulty is in finding a U.K. acquisition which fits as well, in product and acographical terms, as Nairn Williamson. At 163p, the target yield is 8.6 per cent.

TIBUS USTS

FIRST HALF 1975 turnover of showed a substantial increase. Tilbury Controling Group improved a substantial increase. The transport of the first profit advanced from the first post-tion in very satisfactory."

Despite difficult conditions in the textile division has been able to achieve record profits. Exports increased by 48 per cent. and provided a substantial increase.

Last 1875 1874 1875 turnover of showed a substantial increase. The first post-tions. Orders and despatches ablowed a substantial increase. The first profit advanced from the first post-tion in very satisfactory."

Despite difficult conditions in the textile division has been able to achieve record profits. Exports increased by 48 per cent. and provided achieve record profits. Exports increased by 48 per cent. and provided achieve record profits. Exports increased by 48 per cent. and provided achieve record profits. Exports increased by 48 per cent. The rate of stock turn has been substan-

### **Empress** Services

From haived pre-tax profits building and public works contract cleaners, is reducing its dividend from 0.7507p to 0.45p net per 10p share for the year to March 31, 1975, with a line of 0.17p.

First half profit was down from

Wilkes (James)

	WEED TEN THE CONTIEL	her ion		
		. 1974-75	1973-74	7
		2	2	7
ď	Turnover	3.222 143	2.971.570	÷
ď	Profit before tax	111.696	226,347	1
	Taxation	68,125	130,234	1
е	Net profit	43,571	96,163	J
5	Extraordinary debits .	20,000		ī
8	Dividends	*23,400	39.026	•
	Retained			_
S	<ul> <li>Dividend waived by</li> </ul>	Mr. I.	දිල කොදේ	b
g	£9,000 (£15,014).		,	F
7	10			_

### Tilbury **Contracting**

year's total was			
	Six I	กดอยู่ปร	Tear
	1875	1974	197-
	1000	2000	EUdk
Groom tornover	13,682	13,259	25,40
Operating profit	1.591	1,479	2.739
Depreciation	434	369	825
Interest charges		16	. 25
Share associates	18		*16
Profit before the	1.076	1,064	1,525
Taxation	22/4	350	1,044
Extraminary debit		4-1	19
Dividends	193	162	294
Retained	433	409	576
	089.		
The company.	aluli a	malan	man.

pparently, about the maximum-alue for most contracts. value for most contracts. Dependence on outside finance is reduced, accordingly and the flexibility which this confers, in the current climate, has enabled the group to extinguish bank debt. An interest charge of 120,000 becomes a cash surplus of 10.8m, in balance-sheet terms. The drawback to short contracts. of course, may be a weak order book, but Tilbury reckons it can use its cash strength to develop new markets, notably in Nigeria. At 185p, the yield is 13 per cent.

### Advance by Parker Knoll

FURNITURE makers. knoll, report an improvement in pre-tax profits from fim to £1.17m. for the year to July 31, 1975, and chairman Mr. C. H. Jourdan says the current year is regarded with "quiet confidence." Last March, announcing first-half profits down slightly from £531,000 to £518,000, the chairman said the directors believed results for the full year 1974-75 would be comparable to those of last

reactions. Orders and despatches showed a substantial increase.

9 18 9 10 14	of stock turn has	hean I	nshetan
	tially improved.	neer .	Tet end care
7	rand mahinted.	197473	1077-74
ı	4.5		
2	Turnover	15.591.792	9.707.62
9	Profit	1.169.117	1.098.17
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ē	Not profit	589,202	
•	Ord. dividends		
	Relained	441.331	
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9	Ferward		
-	" Including F18.850		
'n	acrount (2177,700 to (		
••	Mercia Weavers		
_	trade profitably de		
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tinal of 0.17p.

First balf profit was down from £121,860 to £88,704 and there was a serious deterioration in second half results due to severely reduced margins arising from the inability to increase contract dislikes long, big-figure contracts that the current trading year will sprices in the face of considerable wage increases, the directors wage increases.



Mr. C. H. Jourdan, chairman of Parker Knell.

### DIVIDENDS ANNOUNCED

Current payment   Of sponding for last payment   Dayment   Dayme			. Date	Corre-	rotaî	Total
A.B. Electronic	C	urrent			g for	last
A.B. Electronic			payment		rear .	year.
Black and Edgington int. 2.75   Jan. 2 2.48   - 6.47(a Booker McConneil int. 2.4   Jan. 2 3   - 5.4     East Sussex Engag.		3.03	. —	3.03	4.1	41
Black and Edgington int. 2.75   Jan. 2   2.48   5.47	Bank Leumi Le-Israci int.	717(c)	Oct. 30	3.18*	: ·	11.85
Booker McConneil			<b>Јал. 2</b>	2.48	· — .	6.47(a
East Sussex Engag. Int. 848 Jan. 2 0.43 — 0.0 Empress Services 0.17 Nov. 6 0.47 0.45 0.75 John Laing 1st 0.8 Nov. 15 0.8* — 1.62* Low and Bonar int. 2075 — 2.75 — 2.75 — 2.75 — 2.31 Miln Marsters 4.21 Nov. 13 3.81 0.31 5.91 Parker Knoll 1.91 Nov. 7 1.62 2.763 2.245 Spear and Jackson int. 1.58† Jan. 2 1.11 — 3.63(5) Henry Sykes int. 1.2 — 1.13 — 2.33	Booker McConneilint.	2.1	Jan, 2	3		
John Laing         Int.         0.8         Nov. 15         0.8*         —         168*           Low and Bonar         Int.         273         —         273         —         8.31           Miln Marsters         4.21         Nov. 13         3.81         6.31         5.91           Parker Knoll         1.91         Nov. 7         1.52         2.53         2.45           Spear and Jackson         int.         1.38*         Jan.         2         1.11         —         3.63(5)           Henry Sykes         int.         1.2         —         2.33	East Susser Engagint.	17.4410	Jan. 2	0.43	<u> </u>	
Low 2nd Bonar     int. 2775     —     2.75     —     3.31     —     3.31     5.91       Mim Marsters     4.21     Nov. 13     3.81     6.31     5.91       Parker Knoll     1.91     Nov. 7     1.62     2.53     2.45       Spear and Jackson     int. 1.28     Jan. 2     1.11     —     3.63(5)       Henry Sykes     int. 1.2     —     1.13     —     3.33	Empress Services	0.17	Nov. 6	0.47	0.43	0.73
Miln Marsters     4.21     Nov. 13     3.81     6.31     5.91       Parker Kuoli     1.91     Nov. 7     1.62     2.63     2.45       Spear and Jackson     int     1.58†     Jan. 2     1.11     —     3.63(b)       Henry Sykes     int     1.2     —     1.13     —     3.33	John Laing	0.8		0.8*		L64°
Parker Knoll     1.91     Nov. 7     1.82     2.63     2.45       Spear and Jackson     int. 1.58†     Jan. 2     1.11     —     3.63(5)       Henry Sykes     int. 1.2     —     1.13     —     3.33	Low and Bonarint.	2773	<b>—</b> .	2.73	ائتىنىد.	- 8.31
Parker Knoll     1.91     Nov. 7     1.52     2.53     2.45       Spear and Jackson     1.08†     Jan. 2     1.11     —     3.63(5)       Henry Sykes     1.12     —     1.13     —     3.33	Milm Marsters	4.21	Nov. 13	3.81	8.31	5.91
Spear and Jackson	Parker Knoll	1.91	Nov. 7	1.82	2.63	2.48
Henry Sykesint. 1.2 - 1.13 - 3.33	Spear and Jacksonint.	1.58+	Jan. 2	1.11.		
Tilbury Contracting int. 5.5 Oct. 23 5.5 15.26			_	1.13		3.33
	Tilbury Contracting int.	3.5.	Oct. 23	5.3		15.26
Dividends shown pence per share not except where otherwise stated			net except	where	shwzedzo	e stated

particularly on the textiles side, and has improved its liquid position—cash balances now stand at around £20,000 against a net deficit of £89,000 at the 1973-74

As known group pre-tax profit pre-table being one of consolidation in the year to June 30, 1975, and tather than further growth. At the dividend is 2,677p (2,0318p)

At home, the recession still conness in the original group; thus, and Mr. de Bartolome does this must be set the effect of see any improvement during prolonged lumberman's group to see any improvement during prolonged lumberman's group of the remainder of 1975. He empha-Canada on business sites however that, as a result of accounted for about 10 per cent oversess acquisitions, the of profits last year. A 3per connection on the textiles in the original group; thus, and Mr. de Bartolome does this must be set the effect of \$250.000 against a net annual performance.

As known group pre-tax profit for gbout 10 per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per cent oversess acquisitions, the of profits last year. A 3per ce

### W G Allen's position 'healthy'

chairman of W. G. Allen and Sons (Tipton). Mr. J. H. Plant, says the group has "never been in a more healthy position," and he believes that the cucrent year will be one of further progress.

Management accounts for the first part of 1975-76 show that all companies are now operating at profit despite the difficult conditions, and this augers well for full year results, he tells

As reported on August 16, turnover rose by some £1m. to £4.8m. in the year to March 31, 1975. Although the bulk of the increase was due to price inflation there was some rise in actual volume, achieved with the help of subcontractors.

For health reasons, Mr. Plant will retire as executive chairman at the end of the annual meeting at Tipton on October 18 at 12.13 p.m., but will continue as a non-executive director. It is proposed that Mr. T. C. Frankland be appointed as non-

### **Diploma** potential

to build up a group operating in growth industries have been largely achieved, says the chair man, Mr. A. J. C. Thomas.

He believes there are companies within the two main divisions which have outstanding prospect and given reasonable, or more normal conditions, there are at least three operations where eventual prospects could bring

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### The Financial Times Tuesday September 23 1975 ISSUE NEWS AND COMMEN

### City of Coventry £10m. at £99½%

The terms of the Coventry issue is by way of rights a to Ordinary shareholders of seem to be pitched rather tightly ordinary or 53 of cristing—the gross redemption yield of verible stock for 13.637 per cent. compares with 13.648 per cent. currently offered by the Islington 1980 stock.

TREASURY STOCE Spreading the payment dates over by the Islington 1980 stock. LALLASURI STOCE Spreading the payment dates over The prospectus is publication months until late January, today in connection with the true brokers hope, will increase its of £400m. of 9 per cent. The attractions for the smaller invessions for the smaller invessions to £400m. of 9 per cent tor. But even so, on current able in full on applications, the offer is unlikely to interest is payable half-year attract applications totalling much March 15 and September 15 more than the £10m. on offer, the first payment of £425 Assuming that the gilt market cent due on March 15, 1976.

Lists open on Thursday Septemdoes not move drastically here is to the issue by City of now and the opening of dash Coventry of £10m of 131 per cent.

Redeemable Stock 1980 at £291 prospect. So the stags will per cent.

The stock is payable as to £10 be out in force, although where the stock is payable as to £10 be buyers may be better of on application, £20 on October 22, the up stock rather than section on December 18 and £49.50 on and hoping for a discount in January 28. Interest on the stock ings.

Prospectus, Page 15.

June 18 and December 18, with the first payment of £5.75 net per HASLEMERE REGE cent.

the first payment of £6.75 net per HASLEVIERE PROF.

the first payment of £6.75 net per the first payment of £6.75 net per the first payment of £6.75 net per the first payment of £6.75 net per the first payment are publication with food and Co. in London and Mur. £0.42 in. connection with food and Co. in Birmingham.

End of \$1 and December 1.15 net per the first publication of £6.75 net per the first publication of £6.75 net per the first payment of £6.75 net per the

### Spear and Jackson growth

1975 of Spear and Jackson International expanded from £10.97.

In £17.03m., and pre-tax profit reflect for the first time for increased from £0.72m. to £0.82m. In a not easy period, says the chairman, Mr. S. M. de Bartolome. Sweden and Les Atelies.

Stated earnings per 23p share decreased from 7.9p to 7.1p. The interim dividend is lifted from 1.1075p to 1.58p het, on ediarged capital—last year's final on the saws, builders' and hand. capital—last year's final, on the increased capital, was 2.5197p. A Treasury permitted total of 4.745p has already been forecast for the

The company manufa saws, builders' and haid products.

(c) Gross percentage.

(a) For 15 months is a larged been forecast for the saves hely in the saves for the saves of 
ISSUES

This Advertisement is issued in compliance with the requirements of the Courneil of The Stock Exchange



### Haslemere Estates Limited

Issue of £9,397,944 91% Convertible Unsecured Loan Stock 1990/95 at £100%

The Council of The Stock Exchange has admitted the above Stock to the Official List. The Stock has been offered, by way of rights to the Ordinary shareholders and the holders of the 5% Convertible Unsecured Loan Stock 1984 of Haslemere Estates Limited on the bases of £2 nominal amount of Stock for every 5 Ordinary Shares, and £2 nominal amount of Stock for every £3 nominal amount of 5% Convertible Unsecured Loan Stock 1984 each hald at the close of hysiness on \$2th Sentember 1975 Loan Stock 1984 each held at the close of business on 8th September, 1975. and to Friends Provident Life Office which holds an option to subscribe for up to 150,000 Ordinary shares as if its option had been exercised.

Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 13th October, 1975 from:—

National Westminster Bank Limited, Registrars Department, 326, High Holborn, London WC1V 7QA

Quilter, Hilton Goodison & Co., Garrard House, Gresham Street, London EC2V 7LH.

Hill Samuel & Co. Limited, 100, Wood Street, London EC2P 2AJ

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA... In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

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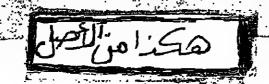
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## Om. at no exceed £11.2m.

Lalug, the construction

OF UFAR

ined and budgeted furnfor the year, is now interiors; Bersial Richard Britton
to to be achieved in all Brates, Combined Englas Stores, Manleys the business. However, des. Robert Merries Rudgethof. Metaltontinue to be concerned law Stationer's Society, t. W. Sparrow,
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flow has been "lavour-and the group's liquidity con further strengthened,

het interin dividend is, rly unchanged at 0 sp per ice. Under current restriction from 1974 the total uplate 1829, For 1974 the total uplate 1829, after provisions of 23.24m, duerion in the value of led for future development.

1975 1976

Owth

### ost rises tting s. Wilkes

(makers of business forms ipment) have been overed by the deteriorating s chimate, says chairman Wilkes in his full interim

net attributable • comment

i custs. And in the second cover: a, maximum prospective 1975 the company is faced yield of 9.8 per cent at 15 p. 3.4 "very heavy incressed times, therefore looks a minimum and other associated wage target for the full year.

Wilkes says the directors ecking less profitable areas FT Share uning where forecasts and ice dictate. Liquidity, as do year ago, is adequate. as can be foreseen: id on a more cheerful note, encouraging half year and ortunities are being puror further advancement

TOBENOIL international has received nees of its offer in respect 59,076 Tobenoil Ordinary, 38.46 per cent.). The offer in declared unconditional, nains open until further

CENT ISSUES

### have BOARD MEETINGS

Exchange, such marriage deconstructed days bein for increase of constructed days whether displays considered are growth, says Sir Robin Chapman, interest or flow subdistant point socretary, underlines his shown below is based matches and strong Strong belief "in a local society and matches the subdistant point socretary. report that the level of internet or constraint and or and the subdivision of the level of internet or constraint and the subdivision of the level o

Eng. well

up so far

The directors report, however, that total group sales are at a rather higher level than the equivalent time last year, although the pattern veries throughout the divisions.

The current level of overdraft is 11.5m, less than this time last wear.

East Sussex

Black &

Edgington

IN THE six months ended June 30, 1975, profits of the East Sussex Engineering Group expanded by 30 per cent, to £350,546, and chairman Mr. E. E. Burchell foresees a The company manufactures tents, marquees, sleeping bags,

Even allowing for the distortion of a changed year end it looks as if Black and Edgington's pro-

The interim dividend is raised from 0.45p to 0.485p net costing 158 908. For 1974 a total of 0.48025p was paid from profits of since the extra ten weeks in the Ras equipment as a defen held up very well, in some areas moving ahead, but the industrial division's sales of tarpaulins and protective clothing has taken a known, net attributable for the period fell from the period fell from the period fell from the period fell from the 149.537—this was after g 178.428 (nit) extraggler for the factory at n. The net interim division of the factory at n. The net interim di

**Electronic** 

Machine '

1974 following "certain conflicts,

said yesterday, that he had read "with absolute astonishment"

reports of the company's claim

in a statement issued yester-day by solicitors Turner Peacock on his behalf, Mr. Welling went

on to say that, after his resigna-tion "he has offered his assistance

to the investigating accountants and has awaited their report. Only, last month the company's solicitors told us that 'it is the Board's intention to furnish to

Board's intention to furnish to your client a report prepared by the accountants, based on the results of their investigations."

The statement yesterday continued: "Now the report appears to he; available but has not been shown to Mr. Welling, and he denies absolutely the claims allegedly raised against him in that report. Furthermore, in view of the failure of the investigatine

of the failure of the investigating accountants and the board to dis

accountants and the board to discuss the investigations and the report with him, Mr. Welling non feels he must press his own claim against the company. Accordingly, we have instructions to prepare a formal claim against the company for a substantial sum."

In its announcement last week, the company, said that Mr. Welling had not yet received details of, or had any opportunity to com-

or had any opportunity to com-

ment upon, the claims, but that it was hoped to give shareholders

further information at the annu:

meeting.

Mr. Welling said from his home
in Jersey on the same day that
he did not know how the sum had
he did not know how the sum had

arisen, but that so far as he was concerned the figures were

Last year's report and accounts

were heavily qualified by the auditors Maidment Penney Quick and Company, both with regard to Mr. Welling and the operations of three subsidiaries where

International Property Development announces that at the extra-ordinary meeting of hoklers of

internal transactions adequately recorded."

IPD loan

repayment

approved

He has also given instructions

### Information

Service Continental Can is now included in the Industrials section of the Share Information Service. In for the preparation of a claim by him against the company for a yesterday's issue, the company, was wrongly referred Continental Car.

substantial sum.

Last week, the company stated that it believed it had a valid claim against Mr. Welling for the Shields Comm. recovery of sums of a total, with interest, in the order of £250,000, before taking into account the payment of £65,007 made by Mr. Welling on July 30, 1974. Bldg. Society

### The centenary annual meeting of the Shields Commercial Build-

<u> —</u>		em kib	Brantian tale. M.A.	076		
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### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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		12.0	A.10	Tate & Lyth		

the Tiper cont. loan stock 1985-88 the resolution proposing can-cellation of the stock in considera-tion of payment of 250 per cent. of the stock outstanding, was carried by a vote of 82.38 per cent. in favour. This result was obtained by a poli conducted by the registrars, Joselyne, Layton Bennett and Co., and supervised by Mr. Edwin B. Walker, Notary Public of De Pinns Segment and Value Control of De Pinns Segment Public of De

### Strong finances at Customagic

Mortgage advances for the year bank overdraft of £158,300 J year 1232,344-an improvement in net liquid funds of £390,844.

The new factory occupied last December has enabled the company to achieve a further Increase in efficiency which has to some degree reduced the ever increasing burden of overheads

The new building is shown in the balance sheet at a not value AFTER A LOSS—which is usual of £021,000 (£758.000 gross less—in the first half of £87,000 com-regional development grant of pared with £98,000, seedsmen Miln regional development grant of pared with 250,000, seedsmen mith 137,000) which is subject to a Marsters Group finished the year medium-term loop of £500,000 to May 31, 1975 with taxable profits ON A TURNOVER of 192m., first medium-term loon of £500,000 to May 31, 1975 with taxable product half 1075 pre-tax profit of Black from the company's bankers, was down from £407.419 to £249.255, and £dgington amounted to revalued professionally on May £argings are shown to have fall fell 1,000.

That the 23: 1975 at £1m. len from 17.07p to 13.05p per 50 to 14.000.

compare with the 26 weeks to no manufacturer can escape the limit being 4.2003621p.

The directors report, however, Mr. Linder.

The directors report, however, Mr. Linder.

sended from the first time last pear.

An interim dividend of 2.73p net per 50p share is declared, against 2.45p. For the 15 months to December 31, 1974 the total was 6.47p from a profit of £1.25m.

Due to the growing expansion Ser

Customagic Manufacturing Com- interests, it has been decided to pany at April 80, 1975 reveals a change the title to Acalor Interests strong financial position, says the national, with registered offices at chalman; Mr. I. Linder. The Crawley, Sussex.

### Profit fall at Miln Marsters

It is pointed out that the 23: 1975 at Fim. len from 17.07p to 13.08p per Jup licures for 1973 (turnover £10.6m). The results for next year must share. As promised the dividend and profit £779,000 for 36 weeks inevitably depend on Government total is the maximum permitted to June £1975) are difficult to measures to combat inflation and 6.3063621p (5.999433p) net; the compare with the 9d marks to result to the permitted total in the permitted total in the maximum permitted to the permitted total in the properties and permitted total in the permitted total in the permitted total in the properties and permitted total in the permitted total in the properties and permitted total in the permitted total in the properties are shown to have a permitted total in the permitted tota

As known group fre-tax profit for the past year expended from 160,236 to £365.13, and the dutied of herbage seed stocks in dend is 0.7p not (0.35p).

Principal contents in the content process of the current recession in world prices of these and

4.9.355 (4.9.3 249.355 (407 100 New London Bridge House 25,865 sq.ft.approx.

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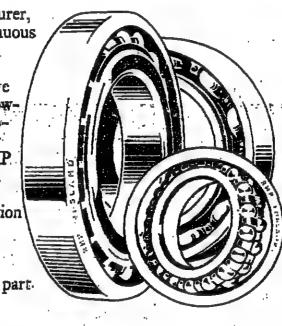


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### Next time someone starts talking about investment in British engineering-

### tell him about RHP

RHP, the UK's largest bearing manufacturer, has been operating a programme of continuous investment through periods of boom and depression alike. In the eight plants within the Group, millions of pounds have been ploughed back to allow advanced flewline manufacturing techniques to be introduced, older machinery being replaced by the very latest equipment. This helps RHP to compete successfully in world markets. Mr. Max Welling, who resigned as chairman and managing direc-tor of Electronic Machine in July Since 1970, when RHP was formed, over £14m has been invested against depreciation of £9m in the same period, and the programme still continues. Turnover is currently running at the rate of £60m. Here are five major projects which reflect partof the RHP investment story.



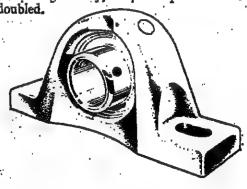
New ball plant

### New grinding shop for roller bearings

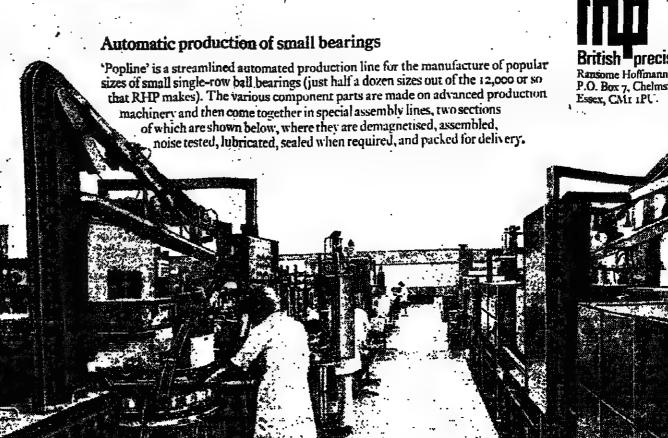
The new grinding shop at Newark incorporates much of the latest thinking regarding factory layout, machine shop practice, quality control, control procedure and work handling. The shop was designed to handle the grinding operations on the total range of bearings manufactured by Nemark, 60 per cent of which are roller bearings and the rest chiefly double-row ball bearings. The new shop is an excellent example of the application of 'group technology' whereby similar components are produced in one specific area. permitting an increase in output of 50 per square foot.

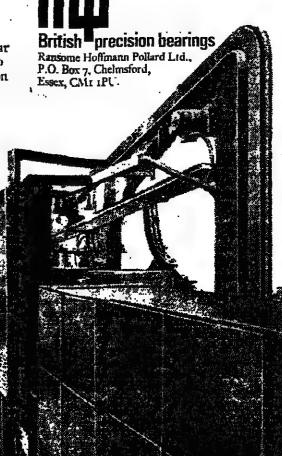
### New foundry for bearing housings

The RHP Transmission Bearings Division manufactures a wide range of sealed bearing units in housings, known as 'Self-Lube' hearings. At Blackburn, a new foundry and machine shop are being built on a green-field site. When completed, this, together with modernisation at the Division's Ferrybridge factory, will permit production to be



The value of investment to RHP cannot be overstated. The success of the company's sound investment, sound engineering and sound management will not only assist the balance of payments, but will also help maintain British engineering as a major force in the world.





### New machine tools for aerospace bearings

Stonehouse, Gloucestershire is the home of the RHP Aerospace Bearings Division, Europe's leading manufacturer of bearings for aero engines, precision; instruments and other ancillary aircraft equipment. RHP bearings are fitted in many civil and military aircraft including the TriStar, Concorde, Harrier and MRC.4. Recent investment at Stonehouse has included the installation of computer-controlled lathes and milling machines and advanced grinding muchines for the production of large, complex bearings that will meet the stringent requirements of aviation authorities.

As well as a complete resiting of the RHP Ball Products Unit at Chelmsford, which will allow more efficient flow-line techniques to be employed, new plant and inspection equipment will increase capacity and further improve the quality of the millions of balls produced each day.

with a final of 3.05494p. 197473 197174

at a substantial level to maintain plant and equipment at two the company's leading position in group companies, the Stipling for the fields in which it operates.

Many new products have been introduced, with emphasis on Cape Boards and Panels.

At ESOU,000 (£1.1m.) was still totalling £2.6m. for additional lifted to 1.2p from 1.125p. The previous total was 3.325p paid from the fields of £1.03m.—

factory of Cape Insulation and the Germiston, Glasgow factory of introduced, with emphasis on Cape Boards and Panels.

During the first bell.

The economy measures imposed by A.B. Electronic have had some effect as an improvement economy, current year net profits Result for 1974 in 1974 and the loss last months shows, but the impact of pected to exceed those of 1974 in 1974 and the loss last ing a volume fall of perhaps a growth in demand deposits during the profit of perhaps a growth in demand deposits during the loss last pumps for period Decaming a volume fall of perhaps a growth in demand deposits during the loss last pumps for period Decaming a volume fall of perhaps a growth in demand deposits during the loss last pumps for period Decaming a volume fall of perhaps a growth in demand deposits during the loss last pumps for period Decaming a volume fall of perhaps a growth in demand deposits during the loss last period by profit profits and profit

SECOND HALF profits of A.B. thirds on a volume and labour- ing the first half was satisfactory Electronic Components are down intensive group is fully reflected while the growth in savings from 1413,586 to \$220,076, leaving in an overall pre-tax shortfall of schemes was rapid, time deposits the total for the year ended July 58 per cent. after a 68 per cent. showed a modest increase.

4. 1975 at £379.205—a reduction fall at the interim stage. On the There was a substantial inof 5528.858 on the previous year. financial front, each flow, boosted crease in the volume of credits.

fall at the interim stage. On the previous year. The directors explain that demand dropped i substantially during the year, the downturn in volume being far greater than the reduction (from £12,06m. to £11.16m.) in the inflation-affected sales figure.

The combination of lower sales and cost escalation "seriously affected" margins.

Stringent economy measures led to improved performance during the second half. The year's carnings per 23p share are stated to be down from 13.6p to 6.7p, Meanwhile, a yield of 15.5 per after 2.3p (8p) for the first six months.

The net dividend total is and a p.c of 6.1, are not looking unchanged at 4 10494p per share, for a dramatic short-term fall at the interim stage. On the financial front, each flow, boosted create in the volume of credits. The interim dividend is 7! per cent. gross on capital increased diture while stock reductions by a scrip issue conversion of lave helped to cut net borrowings capital notes, and a rights issue share about £1.m. compared with Adjusting for the scrip issue content, but some end to destocking is in view and the renegotiation of technology agreements with CTS (U.S.)

The net dividend total is and a p.c of 6.1, are not looking unchanged at 4 10494p per share, for a dramatic short-term problem of cent. Expenditured extending the scrip issue conversion of the first six and a p.c of 6.1, are not looking unchanged at 4 10494p per share, for a dramatic short-term problem of cent. Expenditured extending the scrip issue conversion of the first six to be down from 13.6p to 6.7p, Meanwhile, a yield of 15.5 per after 2.3p (8p) for the first six and a p.c of 6.1, are not looking unchanged at 4 10494p per share, for a dramatic short-term problem and a registration of the productions of the productions of the productions of the same capital increased diture while extock reductions by a scrip increase in the volume of cent. The reductions of the productions of the productions of the first increase in the reductions of the cent. The reductions of the per cent.

per cent., export turnover doubled, and a continued satisfactory level of business in the U.K. are the highlights of a record half-time result from Henry

Sykes.

And chairman Mr. Anthony
Hepper remains optimistic for the future—he is hoping for a second half as good as the first. For the 26 weeks to June 29, 1975, taxable profit was £798,000, compared with £555,000 for the 28 weeks to July 14 last year. Earnings per 25p Ordinary share have increased from 8.2p to



### World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September 22, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised desier.
Abbreviations: (S) member of the sterling

of the Pound

area other than Scheduled Territory; (a) Scheduled Territory; (b) official rate; (c) free rate; (d) and available; (e) selling rate; (e) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (fn) glar parities and going ste finaucial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Place and Local Un	ı Value of iii jä Sterling	Place and Local Unit	Value of a Starling	Place and Lucal Unit	Value of Starling
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		-		1	. ' [

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

 Rupces per nound. Tourists visiting Sri Lanka receive a premium of 65 per cent. • 4A decimal currency for the dollar, equal to 10 Rhodesian shillings was introduced by the Independent regime on February 17, 1970 Recent reports suggest a rate of about 1.198 Rh. dollars to 51.

The Ougus a has replaced the CFA franc. The exchange was grade at a rate of CFA Fra.5 to one unit of the new Following 179 per cent. devaluation.

(x) General rate: oil and iron exports 8.7003. is: The biomedical touris has lately been reported to state at an official commercial rate of \$215. Russist roubles the North Vietnam doing at \$306 roubles, and the North horoan won at 0.74% roubles. With the count standing at 1.56 roubles, the following relationships could be calculated for the pound: f1 =6 to tugriks: 11=5.13 doings.

C1=210 won.
Philormation not available for this edition.
Rate is the Transfer market (controlled).
Rate now based on 3 Barbados 5 to the dollar.
Special Funncial Rate is 135.01.
Australian dollar remains in circulation. C1=210 woa.



Sir George Bishop, chairman of Booker McConnell

### Booker McConnell ahead and confident

	Half :	Tesr
	1975	1974
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stimated tax	4.157	3.208
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" Deficit.		
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THE MAY INCESSION	Striden	a is

payments.
Half year basic earnings per
Ordinary share are shown at 9.07p
(7.30p) sod diluted at 8.82p
(7.07p). The figures for the year

at absolution level to maintain points and sequences. All the fields in which it operates, factory of Cope Insultation and services, factory of Cope Insultation and services. Analy new products, have been throughout the fields in which it operates, factory of Cope Insultation and State of Cope Insultation 
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Spirits & liqueturs	1.165	1,217	2,370	214	3:19	
Shipping	ST4	3,414	2,702	3.50	GLA	1.7
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Artists' services	448	278	230 -	131	97	. 1
Parent		97	:36	34		- 1
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II.K. companies	, 1'0.13	2.576	7.108	1.965	134	2.5
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to December 11, allowance has been in	ade for	LAK TEL	led LE	respect (	of the	084
			:	<del>,</del>		

### Upturn at Reed and Mallik

THE SECOND half improvement improved considerably.

Damian Investment beneficially foreseen by Reed and Mallik, Following the cut-back in holds some 22.7 per cent of the civil engineering contractors, has spending on public works, there equify. Meeting: Salisbury, Octomaterialised. After a first half has been some fall off in the ber 18, noon, loss of £83,635, against £94,004, the order book which now stands at company achieved a turnround just short of £5m., but tenders from a loss of £78,206 to a pre-tax in hand lead to new contracts profit of £36,989 for the full year before long.

### Hills Shops buys 75% Bellair stake from Vavasseur

BY MARGARET REID

director and finance director respectively of Hills have been appointed to the Bellair Board.

Hills London Shops, the private concern which runs a cham of airport shops in Britain and the U.S. has bought a 75 per cent. stake (1,911,974 shares) in Bellair Cosmetics and is bidding for the rest of the shares. These terms value of the shares. These terms value of the company at some £460,000.

The purchase of the three-quarters holding at 18p a share, has been from J. E. Vavasseur Group, the twice-reshaped financial concern which in its earlier form, was hit in the secondary banking crisis. Vavasseur had obtained a controlling interest in Bellair when it took over Barclay by the said of the Lovell shares are Reynolds and Crowsley Reynolds and Crows

CHARTERHALL In the formal offer documents the South Midlands.

obtained a controlling interest in more than a small number of Bellair when it took over Barciay holders and the Lovell shares are Securities, which had made a bid for the company in 1972.

Hills has now undertaken to make a general after, also at IFp a share, for the balance of the Bellair shares, whose orice has ranged this year between 100 and 24p. Bellair holders, including Vavasseur, will be entitled to receive and 30 per cent, of its Debentures seur, will be entitled to receive and 30 per cent, of its Debentures and combined profit before tax from decending upon the results for the year to that date was ston and Mr. Adrian Harding, who are chairman, managing director and finance director respectively of Hills.

Maidenhead considers the acquisition will complement its housebuilding activities and pro-

MINING NEWS

### Tough now for Prieska but...

The Financial Times Tuesday September 23 197

around their currently depressed in Canada. levels in the current year to next levels in the current year to next

June, working capital resources. In the annual report of
of the Anglo-Vaal group's struggling young Prieska copper sinc the chalman says that
mine in South Africa will be conditions change material
severely strained and it may be
difficult to sustain full production. resumption of mining may
define the conditions of mining may be difficult to sustain full production. But in his annual statement and "no useful purpose" the chairman, Mr. R. T. Swemmer, served in speculating on the adds that he is hopeful of a rebinations of gold prices at covery in metal prices and thus levels at which this could of a maintenance of production. feasible." Rand Leasure. her's improvement in the Euro-

the Angio-Vaul group company has still enjoyed a good half-year to June 30.

Net profits have jumped to Reem, from R28m a year ago and the interim is being boosted to 30 cents from 124 cents; the previous year's final was 254 cents. It is pointed out that in general higher prices were received for the products of the company and its subsidiary, Ferralloys.

As announced last week, negotations have been concluded for the sale to U.S. Steel of 3m. tons of kron ore a year for 15 years at prices to be established annually by mutual agreement. U.S. Steel is also to lend to 40 s6m, to finance expansion of the Associated Manganese iron we capacity and will take a 10 per cent. Aske—354.821 shares—in usociated Manganese at a price of R35 per share. The lafter were.

### ROUND-UP

Dagnasiontine Mines, which operated the defunct South African gold mine of that name, now considers that any further distribution to shareholders oppears unlikely.

Clanga coal mine in Queensland

was reduced and the life of the sast vital and of some 237 per cent. of the country. Needings shall be some fail off in the piece of 18, noon.

Ava profit of 588.88 for the full year bear months after publication of very good profit. Turnover was wholly darved from civil engineering in the U.S. and the sast vital and the profit from the sast vital and on current work and he be Lewston stares—254.600—bas require the current work and he be Lewston stares—254.600—bas require the directors of Airs to start only a more facult up-to-date in fact of the company as a unit U.S. Largely because of this, output.

Hills Shops buys 75% Bellair stake

The chalmen start he for the sast vital and the profit from the company panish for considering branch with a good reputation.

The Thises Pashody Mittant to the country of the company as a unit U.S. the was reduced a general improvement in the training of the sast vital and the profit from that source he country of the company panish for the sast vital and the profit from the country of the company panish for the sast vital and the profit from the company panish for the sast vital to the sast vi

COPPER prices remain at ing out into a search for un

her's improvement in the European producer price of zinc, a metal which at present contributes more revenue to Prieska than copper does.

The relative stability of the zinc producer price has helped Prieska through a difficult past year when the average price received for copper dropped to the equivalent of £594 per tonne from £952 and the company had for the first time in the to negotiate a one-year postponement of loan repayments and cut back on capital expenditure.

Working profits wilted to the first time in the working profits wilted to receive for the first time in the back on capital expenditure.

Working profits wilted to the total was boosted by a increase in iron one progression of R1.7m. The cost per ton of output and last Sept devaluation giving a higher to next June.

It may be however, that the past five years to next June.

## M & G

The M and G Group is adv.

Thiess - Peabody - Mitsul two unit trust savings a coal mine in Queensland the M & G Unit Trust As.



### Rothschild Investment Trust Limited

Salient features of the Annual Report RAWIN

	years ( <b>1975</b>	o-3 ist March 197 <del>1</del>
Group Revenue for the year before Taxation	£3,023,000	£2,522,000
Group Revenue for the year after Taxation	£1,719,000	£1,619,000
Net Asset Value per (1 Ordinary Share		
— pre conversion	450p	460>
— post conversion.	415p	443p
Earnings per £1 Ordinary Share		
basic	- 13.9p	12.8p
— fully diluted	14.0p	13.5p
Dividends per £1 Ordinary Share (net)	9.505p	9.5p

## rieska New paths in drug research when the body within the wamb. The Programmed for

organisations of by any colds, migraine, hangover, controlling their action. ource of research into obesity, alcoholism, allergies.

n-fold, from £60m. to in terms of "distincigs" fell from 40 to 19

rch is to drug manufacat capital investment in plant is to other sections dramatic decline in icern. Various reasons en publicised by the

widely publicised and her sectors of research. ving inherently more

ier possibility, however, the drug industry has ed for too long with the esearch mission, namely is of new chemicals that have a significant and easy enough to find gaps

### **PROPERTY** VELOPMENT LTD.

rirectors of International ty Development Etd. ce that at the Extra-y General Meeting of the of the 71% Unsecured took 1985/88 held on 22 ber 1975 at Winchester EC2 the resolution pro-the cancellation of the the cancellation of the in consideration of the it of £50 per cent of the

utstanding was carried by of 82.38% in favour, sult was obtained by nducted by the company's rs. Josolyne, Layton-t & Co., and supervised win B. Walker, Notary of Messes. De Pinna & John Yenn.

NATIONAL PROPERTY EVELOPMENT LTD. GLOUCESTER PLACE ONDON WIH JOB

favourite defence present. At one end of the many activities within the body, within the wamb. The Progestacritics who claim it spectrum we still want cures One which failed to live up to sert, recently approved for use ciety to ransom is its for killers such as cancer, its early promise but nonether in Britain and undergoing large ford of achievements in serious virus diseases such as less has yielded many valuable scale trials with the World disease. This is disease of vital tissues such as materies) was the steroids. The T-shaped capacitation as a small disease. ed-even collectively- the brain, heart and the liver, latest is the prostaglandins, which are designed to leak 65 iniversities, by State-run At the other end are more found in most human organs micrograms of progesterone into centres, by charity "trivial" medical problems and believed to be the agents the uterus every day for a year.

what are its prospects drug industry choose its targets therapy appeared on the inter. don University, who has taken ing solutions to the big for research? There are several national drug industry scene. It close interest in the developproblems that are still criteria that must influence any was founded by Dr. Alejandro ment of Alzz's technology, sees I, such as most cancers organisation—commercial, or Zaffaroni, formerly research it as an important way of enry psychiatric disorders? otherwise—in devising a drug director of Syntex, the com- bancing the efficiency and mini-Industry, as a scientist research programme. One is pany which pioneered the conmixing the adverse effects of the Pharmaceuti- an essentially scientific judg- traceptive pill. It was his belief many drugs. It will not produce ety's recent conference ment of about where the pro- that significant advances with a cure where there was no-

which it has already achieved it "controlled therapeuties."

will use is to choose the diseases thus needed. that are still big killers, or and influenza, In many ways characteristic "spikes" r-intensive activity, for of medical research, but none-, and that burgeoning the less difficult. Despite impresconcern with drug sive progress in some espects of as thrown a heavy addiurden on the manufacurden on the manufacurden on the manufacurden on the manufacurden on the manufactheir cum dengers With changes to provide the providence of Palo Alto, set about design- administration.

### Pinnacle .

Conly about one in a long period. The Pill, in its of bindness—in a minuscule for this trivial yet highly for the chemicals it creates to have the right companies of possibility for this first tucks comfortably beneath Ocusert, however, this idea is not efficacy, safety and size to reach the amples include drugs for the maily the patient would need of highly efficacious "sticking afficients and eyedropa four times daily, the plasters," delivering drugs class' shelves.

"easy enough to find gaps also in the drug steadily effective against migraine, heart and country to the drug steadily effective against migraine, heart case of diabetes.

One final criterion must be the of any further requesting t mentioned—the excitement that doses of contraceptive drugs in relying too much surrounds the isolation of a order to lessen their side-effects patient's co-operation.

By what criteria does the novel approach to medical macy in Chelsea College, Lon-

notable success'and built up its pr. Zassaroni's argument has last year alone—on research skills. Examples are the family compelling logic. The drug industry's research of semi-synthetic penticillins industry at present puts a great many of which will be licensed ave risen dramatically from Beecham, the family of deal of effort into packaging to the drug manufacturers, e past decade or two, "beta-blocker" heart drugs drugs into pills, potions and s productivity in terms originated by ICI, the anti- capsules that can be swallowed achievements of painlessly. But their contents tined. According to Dr. Fisons. The problem it then en- must circumnavigate some very Spinks, director of re- counters with a vengeance is potent chemical assaults in the Alza's liquid infusion system for ICI, over a 20-year that once a good drug exists it gut and the liver, before the whereby a patient can be given mm the early 1950s the is usually still more difficult to blood can convey what remains a continuous drip-feed of a of the supersede it with a drug that is of the drug to the site of the drug without any of the enindustry both more efficacious and safer, disease. As a result, the cumbrance of a normal drip-soom, to Very effective drugs exist to efficiency of delivery for many feed, or the inconvenience of a year, while the pro- day for such bacterial killers as drugs is poor, and the risk of frequent injections. The system

chemical industry, and rates of occupancy in hospital nicotine vapour from which is dangerous drugs as those used beds. The killers include cancer, inhaled into the lungs whence to treat cancer. irity must give cause arteriosclerosis, the Consackie the blood shoots it straight to The latest of Alza's ideas viruses (including meningitis) the brain, where it produces described by Dr. Jane Shaw these are the fashionable areas enhanced cerebral activity, Pharmaceutical Society's con-

### **Tear ducts**

more disturbing is the calle in an about the calle in a at drug research, like that is so fine that any drug believed to be too troublesome allows the drug to leak slowly har sectors of research, that will attack cancer trainingst or dangerous for effective into the skin from a sac on by definition a dangerous drug, therapy. Its first target was the its back. eye, normally tricky to treat. Alza expects this "trans-because of the efficiency with dermal therapeutic system" to A third criterion by which a the organ. Alza researchers en-next year, as an antidote to company will choose its research capusalted pilocarpine a drug travel sickness. The drug used targets is going to be the pros- efficient in reducing the high hyoscine, is an alkaloid nor pects: for selling the product intraocular pressure associated mally considered rather "strong ntly specific blological continuously to a patient over with glaucoma, a major cause medicine" in effective amounts Only about one in a long period. The Pill, in its of blindness - in a minuscule for this trivial yet highly

In 1968 a company with a head of the department of phar-The street conference ment of about where the proing new drugs when it the company can bring first veloping new and much more
be seeking safer ways class respect talent to bear on cring the very powertions leads.

So that wherever possible the many drugs already existing the many ering the very power- those leads.

So that wherever possible the \_\_\_\_\_ an extremely rich area of ugs it has already Naturally enough it will tend drug was delivered straight to development," as Dr. Zaffaroni to pursue those directions in the site of the disease. He called has claimed. So far the company

### Infusion

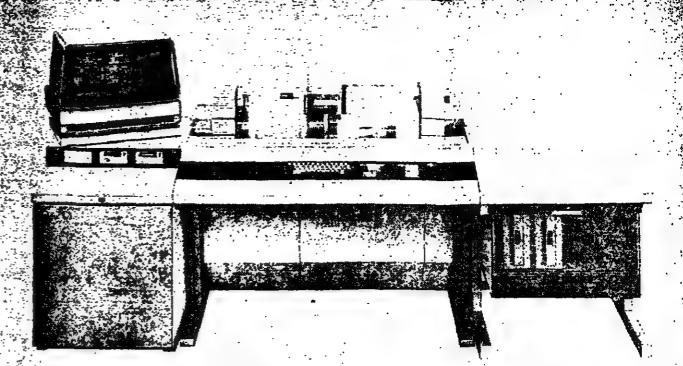
pneumonia, septicaemia, typhoid, iatrogenic disease — illness straps unobtrusively to the VD, tuberculosis and leprosy, caused by the drug itself—is patient's arm, injecting the Another yardstick a campany increased by the larger doses drug from a cartridge into a vein at an unvarying rate. It that are still big killers, or A good example of a quick-might be the answer to the which are responsible for high delivery system is the cigarette, risks associated with such

of one of its researchers, at the ference, is also a way of drugs harnessing believed too dangerous to be Dr. Zaffaroni's company, Alza left to the patient for selftheir own dangers. With cancer, ing new delivery systems for a adhesive disc about an inch in the borderline between healthy number of existing drugs, some diameter which, when stuck to

which the tear ducts irrigate reach the market in the U.S. sleeping pills, and insulin in the over the eye for seven days, disease, hypertension and other Alza's answer to the difficul- diseases where there are serious

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Payroll Purchase Ledger Nominal Ledger

### Scottish Tories back switch to PR for Assembly elections

BY CHRIS BAUR IN GLASGOW

SCOTTISH Conservative Party map, Mr. Malcolm Rifkind, MP leaders yesterday added to the for Edinburgh Pentlands.

If was speaking a day before reform by announcing that they the arrival in Scotland of Mr. favour the use of proportional representation for elections to the proposed Scottish Assembly.

They say this as an essential safeguard against the possibility of a Scottish Nationalist-controlled assembly being used to wreck the U.K. constitution without majority Scottish support.

The proposals were outlined by second devolution white Paper divided than those in England the party's devolution spokes.

Mr. Malcolm Rifkind, MP the rest of the U.K., Scotland had a four-party system which was likely to remain for the foreseeable future.

More divided

Scotland was also unique in that no party—except in 1955—had secured the votes of a majority of the electorate. The officials the Government's assembly should reflect the party's devolution spokes.

Mr. Short will discuss with party of Scottish voting officials the Government's allegiances which were more divided than those in England the party's devolution spokes.

the party's devolution spokes-

NTERIM STATEMENT

THE GREAT NORTHERN TELEGRAPH

TERIM STATEMENT FOR THE FIRST HALF

turnover was 4% up on the first half of 1974.

The recession generally impeded operations.

It company and Group results for ordinary operations.

depreciation but before extraordinary items, taxes, and ity interests) were, however, better than for the corresponding period last year.

The whole of 1975 a modest improvement in the ordinary has is expected but no significant income of extraordinary

COMPANY LIMITED OF DENMARK

OF 1975

due to be published next month. and Wales.

Mr. Rifkind was critical of the However, it is concern about Government's "rigid neanderthal the consequences of Scottish approach" to constitutional reform evidenced by its rejection clearly exercised the Tory
of PR for assembly elections—
the one unanimous recommends—
that the present position, where a sion on the constitution.

tion of the Kilbrandon Commis- Labour Government achieved Westminster majority with only The Conservative proposals 39 per cent of popular votes, for using the single transferable was never satisfactory but was vote in multi-member constitu- "at least acceptable if there is

vote in multi-member constituencies, come from a party committee under Mr. Rifkind. They tween the parties in Parliastill require the ratification of ment."

The "shadow" Cabinet.

Wr. Rifkind stressed that they were not relevant to the party's the SNP members would be aimultaneous debate about electoral reform for Westminster destruction of the U.K. and would seek to use the assembly to that end."

War political situation offered Under the present electoral

war political situation offered. Under the present electoral "fertile ground for experimen-system it was not impossible tation with new ideas." Unlike that the SNP could in future control the Assembly with only minority popular support. "Given their determination to destroy the U.K. that would be a recipé for disaster similar to recent events in Chile," he said. The use of PR was a fair, imaginative and vital safeguard against

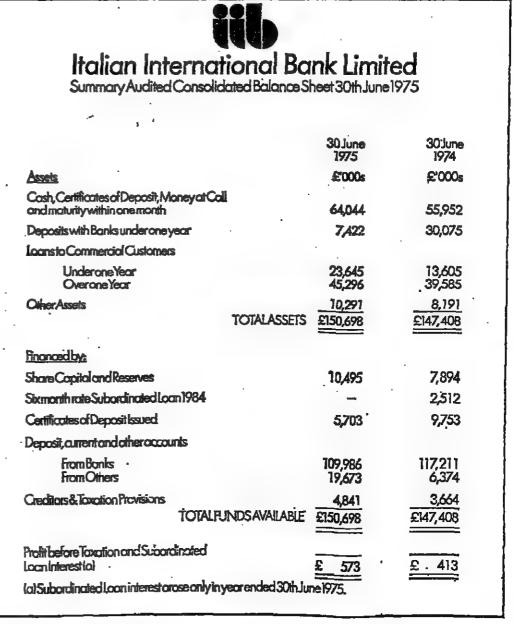
> "We want to assure the Scottish people that the assembly should be an extension of the democratic process, not a threat

The group will shortly publish further recommendations on the powers of the assembly and its relationship with Westminster.

### HAVEN AUTOMATION ABERDEEN BASE

Haven Automation, the Swan-sea and Pembroke Dock-based company that offers world-wide services to the marine and land-based process industries, has based process industries, has established a base at Aberdeen. Service Supervisor will be Mr. Alex. Campbell. The company will share St. Clair Street pre-mises with Engineering Services (Aberdeen), a Seaforth Maritime

## Our third year in London. A year of cautious and steady growth.



For a copy of our Annual Report and a full picture of the accounts, please write to: Russell Taylor, Managing Director, Italian International Bank, P&O Building, Leadenhall Street, London EC3V4PT.

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### FOND DRAWING

PERUVIAN NATIONAL LOAN 6% EXTERNAL SINKING FUND BONDS 1928 (SECOND SERIES)

097 1715 2399 3152 2968 4699 5525 958 1761 2455 3236 4750 \$601 8235 1154 1868 2601 3181 4184 4898 5711 6383 1227 1943 2696 3433 4234 4255 5775 6446 3292 2976 3780 4540 5320 6033

Finnair

returns

to profit

By William Dullforce

STOCKHOLM, Sept. 1

FNNAIR, the national Pin

airline, shows a prosp FMI.3m. (£163,000) for financial year ending March following 2 33 per et

increase in turnsver FM542m. (£67.7m.). A 48

cent. increase in the

per cent of the total passen kilometres flown, is the reason for the airline's re

The result is interesting

view of the costs involve introducing two new DC id eraft, the first of which fe-

inaugural flight on the Hel-

New York route in March, the other hand, the al

The operating profit depreciation of FM40m. (2

on buildings and equip

interest charges of Figure against financial gainst financial gainst formula the ner to FALL3m. out of which board proposes to pay a freent dividend on the Assacres of the old capital of

Equity, of which the Rig state holds 74 per cent, doubled to FM60m, in

Flunair increased the

Senger/kilometre canacit

offer by 19 per cent the 1974-75 and achieved a 2

cent. rise in espacity

giving a passenger lead por 67 per cent. Freight

mail dropped by 4 per cen-

Investments during the amounted to FM214m. of FMIIOm. was for

engines and spares.

three for delivery in the

and three towards the e

three more. These are to for use in the company's

European services, on a in 1974-75 it grew faster

the average for Association

Aker and

Reksten settl

out of court

NORWAY'S AKER shipb

OSLO. Sept

By Fay Gjester

1976. It wise has optio

to profit.

paid no tax.

flights, which accounted to

### INTERNATIONAL COMPANY NEWS + EURO MARKETS

### Sony aims for recovery in the fourth quarter

decline in earnings, 36 per cent. the three-quarters mark.

The forecast is earnings of \$57m, from sales of \$1.37bn., with the company had earned \$45,3m. from sales of \$15m, at the end per share hasis, earnings in the first three quarters have

duarter was \$ 5 per cent. N. M. Rothschild and Amsterdam (5252m. in the company as a year previously).

amounted to 55 per cent. of The price of Pioneer shares in Net income for the nine-month could be higher. The proceeds of both sales will go to ITT ever, pre-tay profits and earn-tabout \$7.871, giving an overall company believes that the growth ings were 26 per cent. lower value for the issue of about rate of its consolidated net income. The could be higher. The proceeds to sell off than for the corresponding \$23.5m. The exact terms of the for the twelve-month period to the formall, along with the Avis smooths of last year, namely issue will not be announced until end of this month will be at least and Sons, the housebuilders as high as for the interim nine and Sons, the housebuilders as part of an Anti-Trust settlement which enabled it to retain owners.

sales are running above earlier quarter floures, but that was was a time when it looked as if found for the operations of Grin, an upturn in the fortunes of the figure is 20.5 per cent. against Federation, with 36.375 units out expectations in the current largely seasonal and improve 1974-75 earnings might be down nell first Protection Systems, prench car industry is now start. 18.7 per cent in the same psylod of a total of 174.852 forcign cars in the financial reported this time last year, the full-year results will mark a last been. This summer over For the first seven months the to figure seven months the to figure seven months the torse found for the operations of Grin, an upturn in the fortunes of the figure is 20.5 per cent. against Federation, with 36.375 units out expectations in the current largely seasonal and improve 1974-75 earnings might be down nell first Protection Systems, prench car industry is now start. 18.7 per cent in the same psylod of a total of 174.852 forcign cars the former: substitutely which ing to ebb. Officials at the of 1974. The most successful sold, followed by Volkswagen international Telephone and country's second largest manufacturer was Fiat according with 32,333 and Ford with 31,095.

Telegraph was ordered to dispose turer Peugeot are now talking with 3 per cent, higher sales in the second quarter to 13e in close to the forecast, than in 1973-74. As a result, the the third.

Glearly that is so. Clearly that is so, since indi-

No doubt it was partly as a cated fourth quarter sales of Justice Department in 1971should be narowed to about 32 that the New York market seven consecutive quarters, while took over the company a year the sales revival this summer, company believes

The foreset is a parting as a catego fourth quarter of the best for the trustee for Grinnell, who emphasises the fragile nature of that the New York market seven consecutive quarters, while took over the company a year the sales revival this summer, and the last the New York market seven consecutive quarters, while took over the company a year the sales revival this summer.

A survey carried out in the stock earlier this month. How be closer to last year's \$13.5m. accepted a bid for its North retail industry by the central accepted.

### any variation mainly due to exchange rate changes. Of this, the company had earned \$45.3m. Pioneer issues over \$20m.

### of the third quarter, and 52.7 per cent. of turnover was overseas (mainly in the U.S.). On BY MARY CAMPBELL

heen 12c. 6c and 9c and are Electronic is issuing 400,000 to support their sales and manu-expected to be close to 7c in Curavao Depositary Receipts out-facturing activities. About 51 per the fourth quarter, giving 33c side Japan. Each Depositary cent. of Pioner's sales in 1974 for the year, against 49c in Receipt represents ten shares in were outside Japan. Consolidated an initial payment of \$14m., to the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company. The issue is being net sales were \$352m, in the 1972-73, the company of the company. The issue is being net sales were \$352m, in the 1972-74, the company of the company. The issue is being net sales were \$352m, in the 1972-74, the company of the company of the company. The issue is being net sales were \$352m, in the 1972-74, the company of the company of the company. The issue is being net sales were \$352m, in the 1972-74, the company of 
rent. to \$158m. after having cent, is expected.

This will be the second time that the rent case compared with the count rate. This is expected on the company's Curacao 1973-741.

Proceeds of the issue will be be determined to the company's Curacao 1980-741. 1973-741.

October 7.

Proceeds of the issue will be Depository Receipts have been with the exception of domestic used for investments in and loans listed on the Amsterdam stock!

sales, these results were better to overseas subsidiaries of Pioneer exchange since that year.

### BMI counterbid for M.B. John

BY JAMES FORTH

BLUE MOUNTAIN industries, a would be no product overlap, it expected to buy on the market major building materials group, will not apply to the Trade within the next few days. M. S. following launched a \$A10m. take practices Commission for a clear. John directors have not yet made facturer. M. B. John. BMI has ance. Several companies recently any recommendation, but will holding from the McDourne Trac. because it ruled that they based control systems group, actively and substantially lessen companies to the Board would be industrial equipment manufaction. BMI is taking a petition. The Actrol offer four because the TPC refused Lordinary shares will be placed.

The vegronrevious figures was outside Fis.120 per share of Fis.250. The gradual improvement of the 1975 will be higher than over taxing over the Kloeckner nominal value of the rights issue interest margin as compared with the second half of 1974. Berring transport of the Kloeckner nominal value of the rights issue interest margin as compared with the second half of 1974. This unforeseen circumstances, the DMI.50n. in the first half of 1974. The new shares will improvement of the 1975 will be higher than over taxing over the Kloeckner nominal value of the rights issue interest margin as compared with the second half of 1974. This unforeseen circumstances, the DMI.50n. in the first half of 1974. The new shares will improvement of the taxing transport to the second half of 1974. The second half of 1974 is not to the rights issue interest margin as compared with the second half of 1974. The second half of 1974. The second half of 1974. The second half of 1974 is not to the second half of 1974 is not to the second half of 1974. The second half of 1974 is not to the second half of major building materials group, will not apply to the Trade within the next few days. M. B. John, Actrol bought the shares a clearance. BMI is taking a BMI indicated that a factor in The year-previous figure was ordinary shares will be placed from the Australian, Industry gamble in its decision because the bid for M B. John was a adjusted to reflect the shift on at Amer. one of the leading Development Corp. which in the TPC could order it to divest belief that the Trade Practices January 1 of KHD's commercial Dutch insurance companies. turn hought out the U.K. group, itself of BMI if it later proved Act would place limitations on vehicle interests to an affiliate. The bank said this increase in age to prevent it from lifting its company could also face a large activities, BMI said that it must. The relative shares of foreign sidered desirable in version. holding in M. B. John from 23 company could also face a large activities, BMI said that it must. The relative shares of foreign the rept. to fill per cent.

Seek to move into fields con- and domestic sales in the total

UNION DE BANQUES ARABES

ET FRANCAISES - U.B.A.F.

BANKERS TRUST COMPANY

TRUST COMPANY

ARAB BANK LIMITED

BANK OF SCOTLAND

DU NORD (EUROBANK)

EXTERIEUR PARIS

BANQUE WORMS

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ALGEMENE BANK NEDERLAND N.V.

arab african bank - cairo

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THE ARAB INVESTMENT COMPANY S.A.A.

BANQUE COMMERCIALE POUR L'EUROPE

BANQUE INTERCONTINENTALE ARABE

BANQUE MAROCAINE DU COMMERCE

LA BANQUE PROVINCIALE DU CANADA

CHEMICAL BANK (MIDDLE EAST) S.A.L.

EUROPEAN-AMERICAN BANK & TRUST

THE CHASE MANHATTAN BANK, N.A.

por cent, to 61 per cent, The bid represents an attempt in BMI is one ring SALSO cash per case but where it does not inter-lay per cont. respectively by BMI to reduce its dependence it paid for the Actrol holdings, or fere substantially with the existing paid for the Actrol holdings, or fere substantially with the existing paid for the Actrol holdings, or fere substantially with the existing paid for the Actrol holdings, or fere substantially with the existing paid for the Actrol holdings. on the New South Wales conone BMI plus 75 cents for each ing state of competition.

Somewhat, the group's simple control of the state of competition.

M. B. John. On to-day's price of BMI expects to deliver its DMI.13bn. Domestic orders of the state of the building and construction industry, the acquisition industry, the acquisition of M. B. John would move that it will 28. However, the M. B. John per cent. capital investment in which it does not operate. The company is will be held on Wednesday.

Secure of the group's M. B. John power than the state of company is will be held on Wednesday.

Secure of DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 85bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company rose to DMI 185bn. from the state of company is company to deliver its DMI 195bn. Domestic orders to deliver its DMI 195bn. Domestic orders to deliver its DMI 195bn. Domestic orders to deliver the the state of company the state of company the state of company the company the state of company the state of company the company the state of company the state of company the state of company the state of compa

BMI is offering SA1.50 cash per vistent one BMI plus 75 cents for each ing

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THE MERCANTILE BANK OF CANADA

Kuwait foreign trading, contracting & investment co. s.a.k.

CONTRACTING & INVESTMENT CO.

### Buyers found for Grinnell

NEW YORK, Sept. 22. Telegraph was ordered to dispose turer Peugeot are now talking of under an Anti-Trust settlement reached with the U.S. over the first eight months, while

American operations by Tyco bank suggests that car registra-Laboratories, a small Massa-chusetts-based concern involved in research into a wide variety

of industrial processes.
A bid of 8650,000 for Grinnell's West German and Danish subsi-diaries, submitted by Wormald of Australia has also accepted. Both bids have been approved by the Justice Depart-

Tyco Laboratories will make

Life Insurance Company, one of the blegest insurers in the U.S. find buyers by the deadline for divestiture. September last year all three subsidiaries passed into the hands of court-appointed trustees. Buyers are still being sought for Avis and Levitt.

### Turnover rise at KHD

with its general experi- remained unchanged at 51 and

New order inflow at the parent

commany rose to DM1 86bm, from

### Peugeot expects 10% sales drop as domestic revival falters

BY RUPERT CORNWELL

in terms of a 10 per cent decline

a Bank of France report

tions rose 6 per cent, in July and

August compared with the same period of 1974. However, it adds, last year was so disappointing

represented by smaller vehicles fell once more, and is now back

treated with great caution.

ments of the market.

SONY CORPORATION says that all-round than the second ever company sources say there BUYERS HAVE, at last been THIS SUMMER'S optimism over. For the first seven months the to figures from the Importers out the second ever company sources say there at last been THIS SUMMER'S optimism over.

### CNM consolidates

CIE DE NAVIGATION Mixte, The second half of 1975. Despite protagonist in the continuing heavy expenses on two new construggle for control of the tainer ships for the group, M Lesieur oil and fats group, has Fournier emphasised that CNM for the first time given details had no liquidity problems. of its size and profitability, in on the complicated Lesieur chiding the news that it made situation, he was less explicit consolidated net earnings of other than to restate vigorously Fra 27.8m. last year, he was accept the 51 per the nicture given by W. Mann the second munority inter-

According to the Bank of France, the higher demand was chiefly felt in the upper seg-ments of the market. The share ests generate sales of over Frs. offshoot latest round of price increases— between 4 and 5 per cent,—brings the overall rise in 12 months to around 23 per cent. Nevertheless, around 23 per cent. Nevertheless, year consolidated turnover this the easing of hire purchase 20 per cent to Frs. 1.570m. of restrictions command in the which the lion's share (Frs. recent economic relation package 840m.) flowed from the insurance At the same time, foreign car, with Pre 282m.

Fra 27.8m. last year. by Mare cent, "alliance of muority inter-The picture given by Mare cent," alliance of muority inter-Fournier, CNM's President, is of ests between the Lesieur family a holding company whose inter- and BNP's merchant banking ests generate sales of over Frs. offshoot Banexi, which now fell once more, and is now back 30n. (£330m.) annually half of controls Cie Financiere Lesieur. to the level of before the 1973 oil which derives from insurance M. Fournier argued that his crists.

The record points out that the sectivities. At the end of 1974, company, which held a minorry M. Fournier argued that his

The report points out that the the balance sheet total of the 43 per cent. In fact represented latest round of price increases—
Between 4 and 5 per cent.—brings assets stood at almost Fra. 550m. the majority of interests. The between 4 and 5 per cent.—brings assets stood at almost Fra. 550m. Lesieur group's net assets at the the overall rise in 12 months to For the first six months of this end of last year, according to the easing of hire purchase 20 per cent to Fra. 1.570m. of CNM's share was 276m.

The report points out that the balance sheet total of the 43 per cent. In fact represented the majority of interests. The between 4 and 5 per cent. The balance sheet total of the 43 per cent. In fact represented the majority of interests. The between 4 and 5 per cent. The balance sheet total of the 43 per cent. In fact represented to the majority of interests. The between 4 and 5 per cent. The majority of interests. The between 4 and 5 per cent. The majority of interests. The believe are the majority of interests. The believe are the majority of interests. The majority of interests. The majority of interests. The majority of interests at the lesieur group's net assets at the end of last year. According to the majority of interests. The majority of interests. The majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority of interests in the majority of interests in the majority of interests. The majority of interests in the majority of interests. The majority is a majority of interests. The majority is a majority of interests. company, which held a minority The first step towards sorting

should lead to some improvement business. Next came foods with out the mess was financial aid for out the mess was financ group's main operating sales in France are starting to M Fournier told the press that sidiary which was certain to climb though to nothing like the provisional CNM pretax earnings record a substantial loss this year. This should be carried out dramatic proportions reached in in the first six months increased year. This should be carried out Britain. The market share of to Fra.11.7m. from Fra.7d2m. by loans from BNP, only after imports ruse to 23.9 per cent, in and if all went well this heure which could important changes July from 31.7 per cent, in June. should be more than doubled in be made, he said.

### NMB to raise over Fl 35m.

FINANCIAL TIMES REPORTER

bank's continuing expansion. It expects to be able to continue this growth in the years ahead. RUBBER CULTUUR Maatschap, at least cover costs in 1976 and The bank's equity base feapital. reserves and subordinated loans)

THE Nederlandsche Middew over the first half-year of 1875 bank rate, the margin will show standstandbank (NMB) is to was 22 per cent, higher than in some narrowing again in the make a one-for-ten rights the corresponding period of liest fourth quarter. NMB expects that the profit COLOGNE Sept. 22. issue at an issue price of An important factor was the over the second half-year of CONSOLIDATED pre-tax outside Fis. 120 per share of Fis. 50. The gradual improvement of the 1975 will be higher than over

## **Amsterdam Rubber**

AMSTERDAM, Sept. 22.

pij Amsterdum said it expects may take a profit.

Insser this year to rise to almost. Cush flow in the agricultural amounted to Fig.537m. on Sep Film. (2 6m.). after losing division was an average Reksten, here agreed on a tember 15, 1975.

Fig.25m. in the first six months. Fil.50.000 annually over the past ment of their various As for the current financial The company expects to about four years. This will fall congainst one another, year. NAIB reports a vigorous break even in 1976, it added. siderably further in 1976 due to eliminating the need for a year. NMB reports a vigorous break even in 1976, it added. siderably further in 1976 due to eliminating the need for a continuation of the growth of its. Of this year's first balf loss lower product prices but will husiness volume in the first half. It 156m. came from trading hopefully rise to F1.600.000 after them. The combined balance and other activities/ and about that, the Board said.

Sheet total increased by 15 per F1.0.7m. from agriculture. The Theocompany was removed were originally scheduled the increased by 15 per F1.0.7m. from agriculture, the form the Amsterdam Bourse list start to-day. Like the it lendings and deposits showed a and tea trading sectors has been of active stocks on September 9 concerned claims and claims and claims in connection with

cellation of tanks order. Mr. Reksten from Aker.

The agreement was unno at the week-end in a joint release which gave few of the settlement. It is however, that Reluten pla place new orders with A for two dry cargo vess 16.000 tonnes deadweight it confirmed, too, that a 28 tonnes desdweight tanker for delivery to Reksten a delivered to the shipowood

scheduled. While spokesmen for Aker and Reksten have guarded in their comments the deal both parties a relatively satisfied. Aker's man, Mr. O. Onarbeim. & was "a very detailed and

term agreement." The settlement include arrangement about paymer the very substantial dam amounting to some Kr.234m, which Reksten was ordere pay Aker after the first artion court case between tearlier this year. So far,

### Monsanto to close Zurich research unit

By John Wicks

ZURICH, Sept. 2 THE ZURICH laboratories Monsanto Research are to closed down gradually by end of August. 1976, "for t The laboratories, who pened in 1957 as part of

Honsanto research division a have been engaged in ba research in the field of mer organie compounds.

Swiss Bank Corporation is October 1 to open a represe tive office in Cairo in view the growing importance of Egyptian capital as a Mid East international commer-and financial centre. This

profits for the year rose. Sw.Frs.15.23m. (Sw.Frs.12.44m. Share rapital was increased the previous year Sw.Frs.130m. (Sw.Frs.90m.).

be the first representation o Swiss bank in Carro. The Ba based bank already has an of in Beirut, Motor-Columbus, the Si-civil engineering conce recommends payment for il financial year ended June 3 1975, of an unchanged divider of Sw.Frs. 55 gross per share. N

expects bigger loss

group and shipowner.

### Marine Products sales depressed

MARINE PRODUCTS, the of other South African and its 1974 sales performance. Felagic fishing company which namibian inshore fishing comoperates four inshore factories at panies. The company says that than 90 per cent. of fishmeal and disposals of canned fish are more fish oil production at disappoint of profits would exceed R9m, this spent (R8.5m.). Taxed profits to national markets, will be offset of meal, which has improved lune were R4.8m. (R4.1m.).

The improved showing is due to the system of taxation in Namibia, however, and not because of increased landings or the six munths to June were R5.5m. (R6.3m.), with carnings per share 37 cents (31.3 cents). Zaire where sales last year hopes to pack 12m carnons in the linearing of raw fish at the dustry does not expect to repeat Namibla).

oil reduction plants and canneries declined from 260,000 tons in 242,000 tons in the six-months fishing season which ended last month. The production of mest was 44.500 lons (48.000) and oil \$.400 tons (9,000). Production of canned pilchards and mackerel improved by 231,000 units of 3.2m. cartons (one carton -: 48 one-pound tine)." In line with the experience

## distributors

By Richard Rolfe

JOHANNESBURG, Sept. 2.

THE TWO major English publishing groups in South Africa.

Argus and South African Associated Newspapers (SAAN), have jointly agreed to buy a newspaper distributing company.

CNA Publishers, which is at Ashand spe that newspaper wholly owned by CNA Ashand spe that investments.

newspapers.

tion, amounting to R26,000 net on turnover of R22m. last year. From the view point of SAAN and Argus, the vertical integrafien could ensure greater ve efficiency, though probably little difference to profitability. If Mr France Pp. 1002 difference to profitability. If Mr France Pp. 1002 difference to profitability. If Mr France Pp. 1002 discuss unresolved the higger And, Ind. 100 inc. 1974 discuss which have cross share. On Pont 75p. 1075 holdings in each other, will know Ap. 1976 distinctively seek a full-scale toward Monte, tipe p. 1002 discuss the last attempt to do. Mr Vears ago, failed on mono. poly considerations.

Landings of raw fish at the dustry does not expect to repeat Namible). Alliance Tire sales boost

ALLIANCE TIRE and Rubber on its products. They will be of this amount has been company—israel's sole producer eliminated entirely by 1877.

The company's consolidated payment should be made in halance sheet, which also covers within 14 days with 10 per solidated sales to 127m, in the 90 per cent-owned Samson per annum interest due on year ended March 31, 1975, with The and Rubber Company and unpaid balance.

ALLIANCE TIRE and Rubber on its products. They will be of this amount has been although the court ruling products. They will be of this amount has been although the court ruling products. They will be of this amount has been although the court ruling payment should be made in which allows the solidated payment should be made in the solidated sales to 127m, in the 190 per cent-owned Samson per annum interest due on year ended March 31, 1975, with The and Rubber Company and unpaid balance.

Alliance. Resarya Polymer Indistries (a piastic manufaction fils total.

The commany expects a further turery increased by 35 per cent. Increase in its foreign business to E30m. But with costs having following the conclusion of increased by 63 per cent. gross israel's agreement with the EEC profit at £45m. was up only 17 which has already resulted in a per cent. Pre-tax earnings rose 60 per cent. reduction of tariffs 11 per cent, to just over £2m.

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AUGUST 23, 1975

### SAAN and Argus buy up

investments
A joint statement from SAAN and Argus says the deat will be and Argus say, the deat will be effective from March 1, 1976, or effective from starch 1, 1916, or as soon as practical thereafter at a price to be agreed on a valuation by the auditors. Control of the publishing com-pant, will give both major pub-lishing groups a greater degree of control on the distribution of

The deal arised from CNA's discriptation with the low returns on newspaper distribu-



FINANCIAL TIMES SURVEY

Tuesday September 23 1975

## DATA PROCESSING

For a country with the design and manufacturing capabilities of Britain, the performance of the country's computer companies remains disappointing. With rapid changes in demand, a major problem is to respond to changes in technology.

## aler nade

iter producing industry hue of deficit, or to the recent trede figures indi-

orts in the first half of year at £154.9m. were sed by imports at £185.7m. at the deficit came to a, compared with £39.3m. Taking inflation and the mate date is in doubt vard course of sterling in eriod this is no mean have too narrow a range and ement. But wiffle it may

For U.K. users, the prime concern is that hardware, maintenance and software costs may continue to increase and-after some recent analyses of what to expect on the computer front, made by U.S. experts they wonder whether their present equipment will continue to be supported in a few

Possibly the gloomiest predictions come from Shearson Hayden Stone of the New York Stock Exchange. This firm defines three cardinal arrors, any one of which is fatel to the computer company making it: concentration on too narrow a product range, maintaining an appear to be shifting out obsolescent technology and perdeep red into somewhat sisting with a non-compatible line or lines.

Every U.S. company except IBM and Burroughs is seen by it to be guilty of one or more of these errors, with poor profit margins and low returns on assets as a result, and a demise concerning which only the ulti-CDC is judged by the first to



Three visual displays on a Honeywell 58 computer.

the spensoring on peripherals. Honeywell has fortable in a high technology the trade associa"compounded an irrational pro-industry.

age of storling against line burden from elsewhere and down by the stockbrokers are hope to keep abreast of all the only helf true, that is, if it is appearance of a new IBM series unforeseen expense are too pear currencies will only while the situation was not yet applied in Europe—to the dischanges that giant companies going to take Honeywell years in 1976-77—and the two severe to be ignored. It is underline that point severe, profit margins and tash integrating Unidata and to ICL can ring, especially with the to return to the affluence of Governments have not really. This is one aspect of security

must also be said that the com- microcomputers.

the sole option of concentrating flow were too low to be com--there is only one answer to newly-found versatility of large the 1970s, the French connecthe problem, oblivion. But it scale integrated circuits and tion could be a disaster.

The consequences of the discompanies and compounded an irrational pro-industry.

The deficit is still far too duct line by taking over NCR's undoubted success in patibility with IEM's require—

The consequences of the discompanies and company secretaries; and manufacturing caps.

I and manufacturing caps.

I are a country with the consequences of the discompanies and company secretaries; and manufacturing caps.

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I are consequences of the discompanies and companies and company secretaries; and manufacturing caps.

I are consequences of the discompanies and company secretaries; and manufacturing caps.

I are consequences of the discompanies and companies and c s of Britain. It is still old and new lines so that higher eye because of general competitions sine of respective Governments to distinct possibility of further group at this stage of the game. One task for the seminars is s of Britain. It is still out and new times as use time good with departing incurred because too little costs "coupled with departing too from other computer computer computer computers are so highly to identify the various ways in the construction of the red."

The partial and any further strong and an

started on the crux of the data --- continuity of equipment supprocessing problem which is the port which, on this side of the provision of an adequate Atlantic, demands firm Governlocal minicomputer industry, ment assurances for the the fostering of a peripherals survival of ICL even though the expertise and the creation of latter's leaders say, or said, an infrastructure able to pro- that by 1976 support would no vide the sub-assemblies and longer be needed. technology components which are essential to a success- that of the information handled ful computing industry.

### **Pressure**

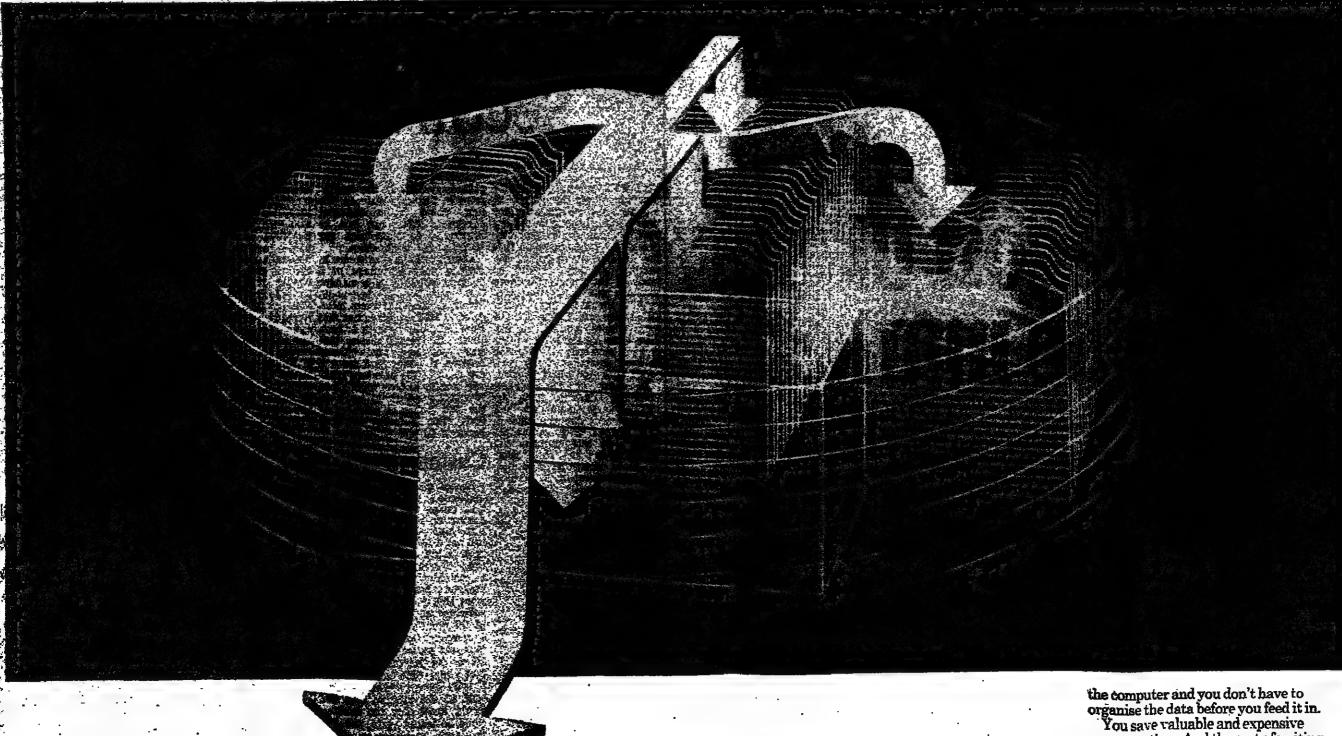
the possible problems than the is bad, with an estimated total ever-changing array of civil of over 300 frauds involving servants responsible for spon-computers in 1974 each averagsoring the industry. emergence of a general com- difficult to unravel, even by puter users' group built around experts who know the system the various user pressure which has been tampered with, groups corresponding to the the computerised fraud is caus-National Computing Centre is National Computing Centre. It of the highest significance.

sure politically than could the and the facts it is handling are software industry, for example, safe and will remain so. It is It can exert far greater presentity and was pressing for more Government support in the form of contracts and for of seminars on the topic for

appearance or merging of a and company secretaries as well

Another aspect of security is by the equipment which is under attack all the time either for fraudulent purposes or for abstracting facts which the intervener is not entitled to Users may be more aware of know. The situation in the U.S. The ing around £im. Particularly eparate manufacturers and the ing concern to the U.K. has already offered advisory services to companies who want now joining with the Institute of Chartered Secretaries and Administrators to run a series a definite statement of policy. senior management, data pro-The consequences of the dis- cessing management, auditors

Ted Schoeters



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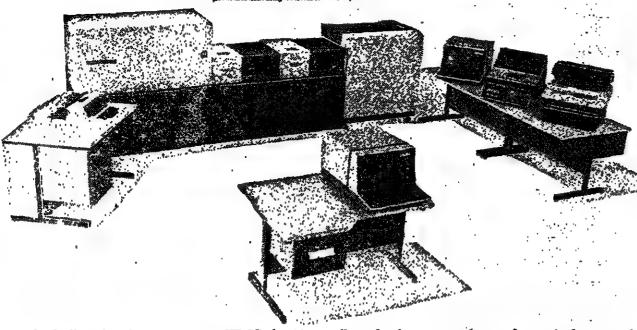


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npassing all business aspects Thefirms shove are just a few of the

good sense of System Ten. A System that is not only right in terms of hardware, but also in comprehensive software supply and experience and a nation-wide service provision.

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### physical laws involved. The rivers when liquid wastes or hot puter runs with changes in the Second-hand goods

Feasible

operation economic and in-

dustrially feasible and cut down

time and cost there must be

some marriage between the

scientist who provides know-

edge of the basic natural laws,

using the language of mathe-

WITH THE computer's ex-company's experts convert this water from power stations are input conditions the effect plosion in the field of business, knowledge into practical ap discharged into them, specially different designs can be tool of the mathematician have pieces of equipment.

to these fields in recent years, it velopment commitment and a can not only save time and University Computing Serican be seen that the most rapid high level of investment will expense in trial and error ex-computers through a teristrides recently have been readily accept this kind of strides recently have been readily accept this kind of perimentation, but they can at their headquarters nearer the original applications approach." associated with the work of

the complexities involved when of some sort. There is an increasing use of a liquid or gas flow is carrying computers in such fields as the heat from the core of a nuclear high technology industries of reactor through tortuous pines Pollution nuclear power generation and to chambers where the heat is aerospace in ecological and extracted water aerospace, in ecological and extracted make accurate design. Mr. Poulston admits that otte-environmental control studies, a real challenge when it is side the high technology indusflow characteristics,

Similar programs (Concentration, near and willies and the serospace industrialists to offer sight, an Momentum Limited), a com- nology customer, the serospace ance to accept, at first sight, an pany that specialises in this industry. CHAM has been inscientific knowledge in engine is already at such an known and as the potential savindustry and business. The advanced stage in its develop known and as the potential savindustry and business. The advanced stage in its develop known and as the potential savindustry and business. computer makes short cuts pos- ment that what is being looked for is an improvement of per-

haps half a per cent. "A purely engineering approach might not exhaustive testing of full scale combustion chambers on expen function without the flow of and on to the resulting sive test rigs.

give effect to the solutions.

CHAM was founded by Proclean to snalyse this, too, with the grams such as those produced which the computer will this marriage in the specific possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of free possibility of higher safety standby CHAM can plot a detailed from ment of this kind of the possibility of higher safety standby CHAM can plot a detailed from ment of this kind of the possibility of higher safety standby CHAM can plot a detailed from ment of this kind of the possibility of higher safety standby CHAM can plot a detailed from the possibility of higher safety standby CHAM can plot a detailed from the possibility of higher safety standby can plot a detailed from the possibility of higher safety standby can produce the possi

commerce and government as a plications by developing com-tailored computer programs plored with confidence that means of dealing with the puter programs which predict avoid the great expense in results transactions and statistics of in numerical terms what will volved in setting up small scale accurate, modern life, its origins as a happen to the flows in given hydrological models of the actual satuation, making the half a dozen basic It is no surprise to find the many detailed measurements in and there are now forgotten. While its use by advanced technology industries volved, and then scaling up the that can be individually add those who call it "simply a showing the initial interest. As results, using relationships of to meet the needs of a particular delication of the control of glorified adding machine " has Mr. Poulston says "Industries uncertain accuracy. In some lar process or made an enormous contribution with a heavy research and decases, the computer programs CHAM uses LUCS

as well as in the process in-necessary to minimise loss and tries, and the government dustries, to simulate through maximise safety under all authorities concerned with computer models a particular operating conditions. CHAM has ecology, pollution and environproblem or variation and find a produced a set of computer mental control, there is a probsolution through numerical programs that can plot these lem of acceptance. Although there are obvious applications, can be in the process industries for in-Mr. B. V. Pouiston, or Chair. Similar programs can be stance, there is a tendency for (Concentration, Heat and written for another high tech industrialists to show a reluction of the contraction of the c

pany that specialises in this industry. Chem has been in approach stemming from the work, sees the computer as volved in the problems of academic life. This is a probplaying a vital role in bridging obtaining efficient combustion lem that is being overcome, the gap between the growth in in let engines, and as Mr. though, as the experience of the scientific knowledge and the Poulston points out, the jet advanced technologists becomes come apparent

CHAM work in general industry so far has included contributions in the fields of glass be man enough to extract the butions in the fields of glass last ounce of efficiency, he making, smelting, and mining says. CHAM's programs in this hopes of doing some work in area avoid the necessity of the chemical plant field soon. making, smelting, and mining by Mr. Poulston, take hopes of doing some work in standing the basic and Few industrial processes can

some kind of fluid, and heat. In considered as part of in One of the interesting aspects the atmosphere of conservation anised system of human of the work is that many of of energy and high fuel prices trialised activity. Here matics to express them; the the fundamental laws being more attention is being given the computer has made possible applied mathematician who applied are the same for widely to using that heat more effect the numerical prediction is answers questions about how different areas of work. For tively, In many processes, tests the components of such the laws can be used to produce instance, the same fundemental on a small scale are costly and tem interact with each a beneficial result and create laws of fluid flow that apply of doubtful validity when scaled methods of numerical analysis in the nuclear field can be up. The uncertain construction to give practical solutions; and found in the study of the move- of large-scale versions often

area of flow patterns, a field in dards as an end result. history of heat and fluid flow ment of this kind of know which there is a vast and grow—Similarly, in stodying the before a single piece of plant would be limited without ing knowledge about the flows in estuaries lakes and is made. By repeating the complysical laws involved. The vicers when limited another a had been a single piece of plant would be limited without physical laws involved.

frequently reproduce situations two companies have a in In the area of flow patterns more accurately than a fest rig agreement on finding nea-CHAM as the equivalent toolmaker in a factory.

> Nowadays, the design test rig replacem cept described so far from the strides made standing processes, bave been made in computer to speed up the detailed design of plant specifying materials and c sions to satisfy given star and in displaying comp mechanisms and pipe lays three dimensions so that

sequence through from a principles to designing the equipment to make use of.

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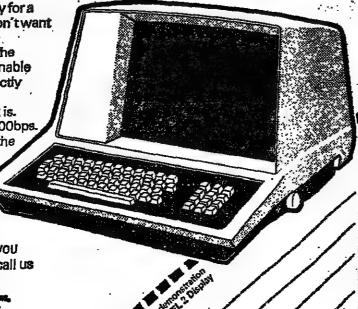
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to 360 systems for both financial policy and so leasing customers and technical reasons,

machines, there appears now

to be the prospect of a more igorous market for second-

Computer Resale Brokers

started the second-hand com-

puter business in the U.K. as

long ago as 1967, and other

names like Reliance Computer

broking frateroity that has been

doing steady business since that time. The biggest block of

trade in used computers,

though, is handled by the leas-

ing companies who re-lease

equipment when the original

owner opts for the next genera-

tion model or changes his

The leasing company with the

biggest share of this cake is

Leasco, and it is because of

this company's special position

vis-á-vis IBM that a sudden

puter market has become par-ticularly obvious of late. For

market, it is not only the new

system requirements.

and equipment.

considered for some years that IBM/Leasco relationship.

the choice lies between the outright purchase, rental or 1966 to take advantage of a systems started coming back in users. For example, 3330 lease of the latest machinery business situation in a manner favour of the older 360 they drives were not made ava-svailable that meets the need, that has become legendary ran into trouble. Despite the fact that another Potential computer users inter- When IBM launched the 370 was limited, as were the alternative in the shape of ested in IBM equipment at that range it was the subject of an munications controllers second hand equipment has time could buy for cash or rent. aggressive sales campaign, and used. Since that time (37) been open for some time there. Under the rental system that interest in it was immense, one introduced in 1971) is still relatively little trade was popular for obvious survey showing that by the end manufacturers have made; in used machines, when compared with the overall market. Per cent of the purchase price wild be using 370s. In 1972, PCM core manufacturers have men in view of the present per month, so that after about 1973 and even 1974 it looked now offer system 360 and an investment of the purchase was price when the rental system 360 and an investment of the present per month, so that after about 1973 and even 1974 it looked now offer system 360 and the per system 360 and the system 360 and the per system 360 and t economic situation, some sig- 50 months the renter had paid as though this would happen, very much larger than L nificant cash advantages, and the full purchase price. Pay but then things started to Together with the introdu the technical developments in back time actually averaged change. the field of plug compatible between 42 and 47 months. peripherals that upgrade the peripherals that upset older Customer

was, under the rental scheme, marginal, but a factor of two 360-introduced 11 years a getting its money back in less or three times cheaper." Over at very much lower prices than four years, the machines 10 years, he says, there has been This "return to the prehad not worn out and might well a five to six fold increase in generation" concept has, keep going for eight, ten, or rental charges, whereas there the past 12 months or even 15 years. Having found is price stability on the 360. brought the "fringe" activi even 15 years. Having found is price stability on the 360. brought the "fringe" activit, a computer customer. Leasco In fairness, though, it should second-hand computer brown Brokers, have since joined a therefore bought the computer be said that the reason for the into the centre of the comp from IBM and leased it to the swing to second-hand previous marketing arena. customer at less than the cost generation equipment in this of the rental. If, for instance, way, is not simply a matter of a computer was leased for a four-year period at 20 per cent. below the purchase price over that time, then Leasco would already have recovered 80 per cent. of the original cost, and would know that the machine

could be leased again, either to

the same customer or a new

boost to the second-hand com-puter market has become par-puter market has become par-90 cents," as it was said at the With Leasco salesmen going time, business boomed and, for now, when talking about this a time at least, IBM shares shot up. A key element in the Leasco user squeezed for cash who is success was the IBM second-user being discussed. Users of the policy which is regarded as exvery latest equipment are tremely fair and offers the abandoning the new machines same services in terms of mainin favour of previous genera- tenance and back-up as are tion equipment. In other words, given to purchasers or renters: so far as Leasco is concerned, The anti-trust laws of the U.S. IBM 370 users are going back ensure a continuation of this are secure.

This introduces a new aspect It was in the area of remar-into the second-hand computer keting equipment at the end of market and it is a trend that a lease period that some leasing manufacturers and leasing com- companies fell down. David panies are watching closely. Woodward, managing director Since it is IBM's second user of Leasco in Europe, says the

FOR THE potential computer philosophy that is the corner-company "concentrated on ex-price. user who wants the equipment stone of Leasco's business, this tending leases with the same points out, the migration on his own premises rather new trend in second-hand machine, and successfully re- to system 360 is prompt than using a bureau or sharing equipment trade can best be marketed equipment as well." technical developments to time, it has been generally illustrated by examining the However, some leading com- Many of the users who panies took no real steps in this to 370 did so because o Leasco came into existence in direction, and when the IBM 370 limitations imposed on

main reason for this rethink was that users who moved to 50 price. For 70 per cent of the 370 three or four years at users, the advantages of the achieve superior technolo Leased originated out of the with the 360. But the price increased rental, realisation that although IBM advantage of the 360 was not achieve the same with sy

of more advanced commi David Woodward says: "The tions controllers this all "

Hugh Col

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## tionRemoving the mystique

e business of booling a ticket on an airline was by the earliest area that Liffort de ray tube (CRT) could uter stored files held miles usinal from the terminal

id this market comes the other costs.

RE IS still no men of a and after this comes the slow public can be sure that there and background of their work, simply puls on record what ha

te office and the public in equipment bardware have made

into hanking uses. Close factors of computing as against commend them, But the Uni-

rs are only good for pro- units rould hardly be greater computer. Yet inside the versa- because their central processor well. ing calculations - whether The retail store terminal market life Xerox unit for automatic shares us time between eight or fall that engineers build things the designer of the units was securched in the U.S. last employers covering the econif the public becomes con- (which must be conteffective) year, and is due to make its omic gains of the throughput. of that computers are good and the public which is not debut in Britain shortly, is an But the public's final view of handling text-based activi- likely to welcome retail for 5.000 word capacity program the computer as an instrument and restal ideas, then it is minals encuerted to their bank mable control which is more for spelling and organising text or het that the research computers in any derect fashion, powerful than many early come may come from the pleasure of ers in computer, applies. Yet such connection is at the puters. However, Xerox do not using this ability. sections as refer to the system as being

An avowedly computer-based Research buil which is working in a typing pool of Unitever's organisawhen cerared records are excitement of this systemof end unit to hang on needs of both basks and stores finally types a perfect scripte Post Office lines which mean that so further integers rests in the delight the typists set the public to its booms tron will take place, but there take in using it. Few aids to development effort is happen under changed cost although most have some to relever staff seem to enjoy taking

t popular interest in tising development of ateful saftware will be several transformations. Theirs may be an exceptional been known, but not recognised, muters to explore general to turn the CRT into a more in techniques. Since most reaction, because the environ for some time—that the organismation handling capability versatile assistant in the office. Same member ment is quite special, mainly ing of technical scripts is a chore but the man and woman. The larg makers of office who waste in an afficial this man. but the man and woman. The larg makers of office who works in an office this may on organisational matters. How-time. Current computers are alb with administrative tracks for the banks market directly infect the public with a ever, it seems certain that also ready able to make a pay-off in sinery are becoming access. The out-of-office hours terminal done through electronic logic, vantages in controlling work. The students of advanced to the leability of come is intended to be lighted to the For the major of comparison in tended to be lighted to the lit is important not to use the maintaining a high throughput, study in computer processes are current computer-based banks and surve the distormer word computer" in this in making quick and simple continually trying to waste comparer not good liabile, for a range of transactions—

States because it is not always amendments, and undertaking puter power in an effort to turn

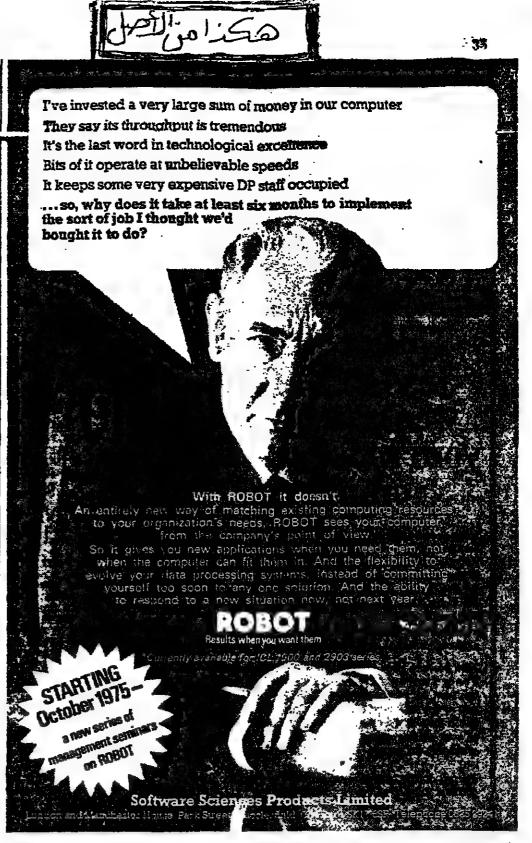
of the newer femiliarity & deposit, withdrawal and special certain that the suppliers of the changes and restructuring will the machine into a useful assisttransfer of funds are all new office text handling kit will accrue in other environments, and to people. Organising of it progress is being made in envisaged. The contrast from want to connect too closely with The urge to but these "shared texts is just one of the things The courtes is owing made in envisaged. The courtest train the number handling entangled logic "typing systems, so-called that a computer can do quite and calculations whether the relations some terminal measure typing and word processing that a dozen typists, will come from piles that more power can be The present actions carried

Currently, the few research lional division stems from an staff working in the most many areas of creative study in the current state of play internal specification. The implementations laboratories of the and decision who need simple set for alphabetic displays the public need only keep a plementation of the specification. The implementation of the specification of t ad of television pictures seem record with the accounts was given to Logica, a systems of the text handling capabilities of text or visual material. That hat the data shown on the department or credit card and software house, and the of the computer when properly is pre-eminently the role it! for face could be derived from agency to be sure that the ter- hardware was obtained mainly aimed at this target. Recently, a machine. The low cost of wiff respond politely from Cossor Raytheon, But the Dick Hamming of Bell Labs re- small computers and terminals the main the terminal is checked. But this still means which basically uses typists to on a topic of importance to ducts based on current products the CRT or the various some processing effort to keep file their words into a comelectrical design engineers is in but enhanced with better softthe CRT or the various some processing enough the central words and the central record closely track- puter store which then rips out draft in a computer. The com- ware and to plan for these to way there have been ing the current financial state a draft and when this is amenioned some very special of each customer. The current ded processes the changes and to plan for these to puter does all the hard work, be followed by reorganised electioned some very special of each customer. The current ded processes the changes and Especially impressive in this tranks meeting less expense. uniputer networks. By fer can be so securing precide of productivity in the office are covering elaborate mathematical investment in this work. This size of special ter legislation that this will not thoroughly better to work with notation from radimentary indi-tovers the new computer tyle cttions typed in at a normal keyboard. This current ability

wasted to improve the working leverage of the creative and the comprehension of those who are struggling to be more creative.

out by computers are really rather trivial: a few calculations and steps carried out after careful though; by the writer of the steps. The idea is now vealed that a book he is writing makes it feasible to plan pro connection is its ability to turn still. The individual worker out perfectly organised script can stand from £3,000 to £7,000 covering elaborate mathematical investment in this work. This

Hedley Voysey



## Bigger rewards in Europe

cen co-operation is more problems.

ics, is little short of amar. that quarter.

growth over the same e heat office months - to do. ruere is an argument for sman computers and electronic state of cross-to about or bigger and more powering components will be the castest bottom, worth of equipart with many capabilities is implement.

Sales this year, this security with many capabilities is implement, and the more cut are formed how tar U.K. support for armings ngure needs to be those since it is not much ban sales of U.K.-manuted accepted as genuine by other in Europe.

In a totally different area of be common knowledge in an acceptance in the minimal and Britispic that the of Britanics.

### ependent

ut or great importance in ... ps il would be harsh to nat years of familiarity en unable to go.

services from trankey to adequate business routines. At bree

e facilities tends to be office equipment-

PITE THE pessimism which placed with the service com- The European Committee for oflowed the French abdica- panies. Since the end of the the computer industry, under from the European comput-present downtern is variously Christopher Layton, could play t Philips statement on the middle of next year or late- all the Europeans with miniated Unidata, there are 1977, services might just computer expertise so the re-

uing than at any time in repeated throughout Europe and the power of massive bulk as the major huancial groups purchasing applied. vice industries and the are already well aware of the . This is an essential step now my mini and microcom potential of this growth in that it has become clear that markets are two of the dustry there seems to be no European component manuacimportant. Even in the obstacle to the formation of forers have shown they can al stringency, U.K. 50 vice batt-wide groups owing intile or match and even heat the big s have continued to expand nothing to the c.s. and able to American producers in high activity at a rate which in compete on never counts with technology devices—such as in gat or prevening economic most is not the onersigs from

Inbeed it bureaux are to be jointly designed. tirst quarter's 18 per capable of taking on the biggest inquatrial jobs such as modeling the distribution network Proposals I a yea, earner compares for a whole country of gas, with the 21 per tent. for 2 whole country or gas, co achieved between 1910 or achieved on weath 1910 in a complete structural Commission s latest proposals to line is suscential to a complete structural Commission s latest proposals to attain it is succeeded in a grant oil rig, their line Connect of Amisters about a machine and software caps, or implemented quickly and how security to nave values.

ed equipment to the name operations he the mini and Brussels that two of Britain's d and probably more than nucro-computers and white major electronics companies if U.A. made data process, many observers believe Europe have already opted out for exnts to the domestic market to have been beaten more bedtency's sake in work on thoroughly in the mini-computer thicroprocessors and are taking battle than in maintrames this U.S. hences, albeit from is not true—or need not be smaller organisations than the while the present mini-boom international component glants. lairness unrelated to this continues.

is nerd to say, tertainty many pany has a development proestan context is ine much shousands of small companies granine in micros it may be as independent, attitude of are beginning to use or think hard to convince potential Euro-ireau operators in general of using mini-based systems for pean partners that U.K. conis equipment suppliers of using minibusiness operation cern for a European presence

1 This machine as fully loaded could the detriment of sible found the clock, is been exploited by the handful dust how important the microat to listen to a sales pitch, of small companies making processor side is can be seen ites with caution and then mini-computers in the U.K., the from a glance at the list of U.S. when a worthwhite im- field having been telt almost car manufacturers and universiment and return is the entirely to British entire the in America studying how to and frequently goes into symmetry to be an entirely to British entire the in America studying how to where the manufacturer preneurs buying American use them as controllers of virgen unable to go. systems know-how to string binnet so as to cut fuel con-

takeover of under (the latter for good reasons) appear to have gone further yed equipment from never touched this booming than anyone else. Application on e firms. It has already market with the consequences a broad front can only be found in the past that in a one now sees. Yet Philips has months away and a very large of recessions when new sold more VRC machines in market is in development, denine purchased by private Europe than all the U.S. com split the depressed state of the times and Government are petition together while Ohverti motor industry. The question led back, any extra load is staking a large part of its what part of it European fing from increasing use of future earnings on compact suppliers will be able to claim.

a.eas, in which close weather it without any great quirements, for components, on co-operation is more problems. ial and potentially more. The same pattern could be jadustries can be defined and

> the 5000 component chip Perranti and Racal have just

It is essential that the the secure to make identity expanded—and this is not chesp mational strings. And among the proposals close relating to tuere is an argument for smad computers and electronic

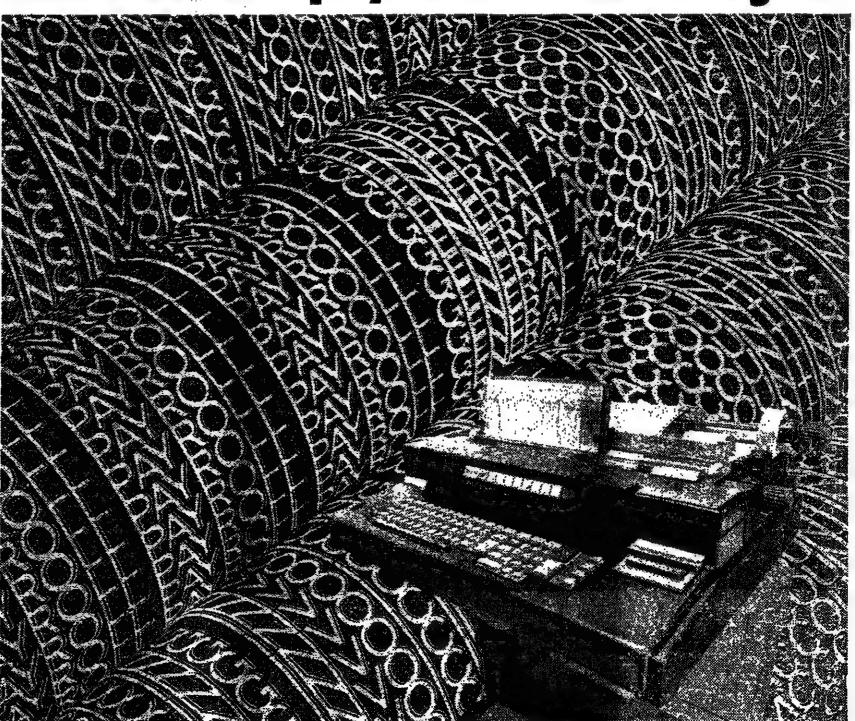
Whatever the reasons, remem-

How long that this will be so bering that only one U.K. comcontempt, but it is evident more than thought of such a segmine as it was to continue who knows the indus
but a house of the presence of the hat a bureau operato. rapid drop in prices for small favour Commonwealth or U.S.

consequence of this is together a satisfactory whole sumption and reduce exhaust

At present, General Moiors management and Dirico. Arcturus and Ferranti and MIT's Innovation Centre

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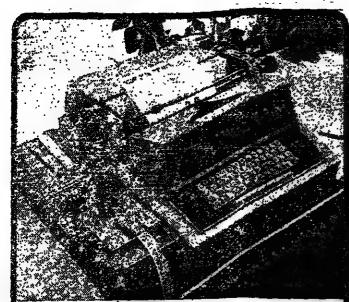
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## Software a big factor

go, it could be a serious mat-dence. that the Ahmdal LSI machine pany-is the problem. It slowed which is involved in a project assurance of successions. ICL, will have to do some equipment modification if its machines are ever to converge with those of Siemens and Philips.

key consideration in any debate on whether to increase power and facilities since it is now estimated that, over the majority of medium to large systems, the true software cost is of the order of 70 per cent, of the total figure. Indeed it is no exaggeration to say that, only now, are SIX YEARS ago it was being the design process. The same contains the data essential to real software costs being confidently and reasonably pre-could be said of many databases the construction of a thread properly established even in dicted that the use of designers' built to aid the general process which can be used to limit relecompanies whose accounting databases would transform the of decision-making by manage-vant data elements across procedures elsewhere than in design task. the computer department are a Although the computer grows more about the information model of professionalism. To steadily in importance as an needs and human intellectual design seems effective for local what extent this is a result of aid to designers and although processes which make up the government purposes it has to the continued lack of knowledge the use of carefully organised crucial elements of decision be stressed that it contains no on the part of management of databases, by designers is im- making for managers there will magic ingredient. It is probable how machines and their soft- proving productivity, the truth be very few databases held on that the expense of processing ware are put together and is that the design process has computer storage which questions is greater than in adjusted is not clear. In not been transformed. The justify the investment in this same other detailed. not been transformed. The justify the investment in this some other databases where

Undoubtedly, software is the

But lack of knowledge, either failure to do this is not a tech-application: of the subject or of where to go incal failure of computer There are, however, many have to carry the overhead of quickly to obtain appropriate specialists. The design data instances where facts which are sorting out the pointers used to advice, breeds fear and evasion bases can be divisinged, although known to be useful to executive at together the database, of responsibilities. On the other filling their structures with data tives in their business life are What is good about the Leeds had been readed at the structure of which is accurate and able to be according to the database. hand, too rapid promotion of which is accurate and able to be stored in database form. This example of database usage is technically excellent staff can used unambiguously in an engineer produce the same result for the neering product has proved tire opposite reason—lear because some and costly. opposite reason—rear because some shurvostry.

an earlier wrong decision is The failure has rested in a asked of the database the database.

causing a catastrophic situation, general, failure to understand relevant strings are pulled and it happ

THERE IS a theory that IBM's Senior management cannot down the replacement of 360 by quite unique in computing Particularly enthusiastic sup- the British Computer of France abdicate responsibility any 370 to such an extent that IBM team design of complex systems port should be given to projects for the European Co Systems, coupled with abandon-longer. The solution probably has had to plan accordingly and in an interactive mode—sees a which sim at producing in informatics organ ment of some of the most revo- is a lot of hard work and a make 370, the "series of the number of positive actions as machine-independent routines, the City University lutionary features of that de- great deal more reading of dry decade," as the initial publicity being essential and most one of the best known of which just before the op sign of computers, was almost but vitally important material blurb had it

ware side of the data process- expected a company such as series, was designed as a Chin- can influence quite a large slice Longhborough, and now avail to the computer come ing scene. One was the cost to Com-Share to be most concerned ese copy of 360 was because of of spending, giving it power in able on most of the major main. Britain, once said the IBM of writing all the new at the decision of Xerox Cor the wealth of software it could guide software developments frames and expanding very to support domestic. systems software the distributed poration and Rank Xerox to command. processing concept of FS de-pall out of the manufacture of manded, and the other was the data processing equipment for high cost of conversion to users general business applications. Delay from IBM equipment of cur- But, after admitting that the switch to other hardware. The latest news on the very

in the present U.S. Justice Degoes on to say that the move tirely to software problems, de OPCON has not been forgotten partment versus. IBM proceed is "only a little premature" in spite the fact that the London. There is a need to push versus. ings. In so far as users are con- that so many customers and system follows on similar IEM much harder in Europe where cerned perhaps it is immaterial potential customers wanted designs for the French and Ger a leaf could be taken out of the to the extent that they already access to the great applications man main stock exchanges. It is French Government's book have breathed a sign of relief software mountain designed to therefore totally inexcusable. They may have lost their nerve that there was no fourth-and-a run on IBM machines. That that senior civil servants and on hardware but the software. that generation just around the awareness and better systems politicians still have not formulable there are clear and corner for them to cope with. know-how than the makers of lated a policy towards the U.K. hard and totally devoted to

if the industry leader hangs that while the hardware cost considering the scarce brain multi-nation parts of what soft-back and handles the problems of the 360 series is thought to power the purchased companies were systems are available in piecemeal. It is undoubtedly have been about \$2bn, the total represent. piecemeal. It is undoubtedly have been about \$2hn, the total represent. putting major strains on the software associated with it. The sums coming forward for repetition of costly work, other producers to have to keep could be around the \$100n. software support under the Much more attention in shifting the amphasis of their week. development from one front to wast reservoir of work done by the National Computing Centre permit complex operating proanother at a time when they IBM users—and not really are derisory compared with the cedures to be set up in a fracare all-except ICL-facing the tapped to any great extent tasks ahead. need for radical updating now either by them or by the com- One influential software house needed and with far greate

But if distributed processing their existing hardware gives software industry which is be French survival. There is also is the way we are all going to Com-Share their present confi-ing rapidly swallowed up at a need for awareness at high prices which are only a fracter for the industry as a whole People forget only too easily tion of what they should be,

Database

design

ment. Until we know much numerous files.

data held. When a question is balance of costs in running the

the elements of data linked to of activity in local government them emerge. For instance, if also suits the total separation supplier's identity is used as of normal files and the map of line for questioning it is cross-references because the uppossible to establish all the dating of the normal files can relevant facts about that sup- be done outside of normal busiplier, even though these activi- ness hours and the nine-till-five ties affect many projects. Yet period can be devoted to answer if the projects were used as a ing the questions of citizens line, then these could be clearly and planners. Not all organisa

ernment to accept that software library. rent design.

Switch to other hardware The latest news on the very ment costs are high, the price types of "portability." as the construed as total in Major factors or not will probably IBM) will mean large system the London Stock of not competing or tamely in-jargon has it, and the subject cope with the modern ably not be known until late management in this country further delay due almost energy over LACES. TOPS and two-day workshop to be held by

1.60 Sc

There is a need to push very hard and totally devoted to

Much more attention must be shifting the emphasis of their mark. The existence of this ACTP scheme administered by paid to software tools: which tion of the time officerwise

normal financial transactions

urgent. The first is to put teeth is the Genesys system of auto-Daizfair. entirely due to two major con- To underline the point again. The only reason why RIAD, into the CCA, the central Gov mated civil engineering com- Professor Stan Gov siderations, both on the soft—one would normally have the Eastern Bloc computer erament buying agency which ponent design originated at recent death was a re-

towards departmental needs quickly as users aid generally equipment manufact The second is for the Gov applicable routines to the successive Government

is more important than machi- Software costs demand for Failure to take signific nery and that while develop, ther expansion of this and other on software now car



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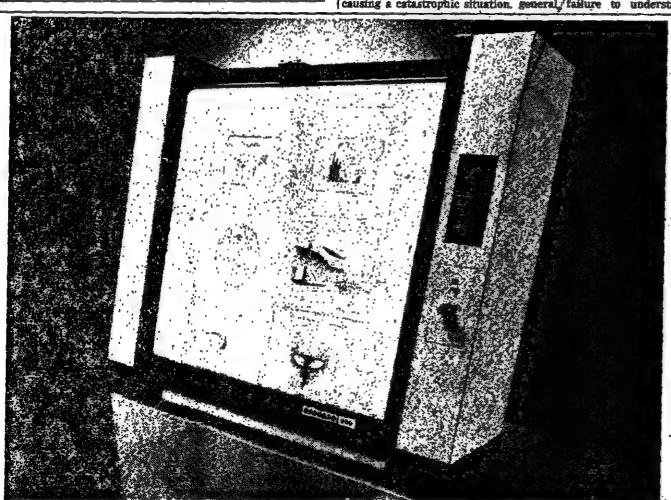
that with any entry into a council data hase, will be given in the presentation room times. This will include information on all evening activities, both Society events and

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ordinarily quiet. And because it's a vertical plotter, it takes up a lot less space. Remember, CalComp

taught the computer to draw, and our plotter marketing

facilities are unmatched throughout the world. See our new artist at



work. Call or write CalComp Limited, FT-M9-75, Cory House, The Ring, Bracknell,

### **Pointers**

Plainly, the symbolic threads, or pointers are used affects the usefulness of the database and the range f questions which can be asked of it. The complexity; of the threading and cross-referencing involved also affects the time and cost of each transaction made to update the database When the cost of managing and processing the threads that hold the facts in the database together are grossly excessivefailure in computing is usually in the making.

the number of suppliers in-

One approach to coping with this problem of processing over head is to separate the map of interconnections from the normal set of files used in the organisation. The supplier's account will thus be capable of being processed as quickly and cheaply as any other accounting file—for normal accounts data processing purposes. But the control map of the interconnections between the supplier's activities and the rest of the organisation's files is held separately and can be used to unravel the normal file when questions are asked which cut scross a multiplicity of files.

This balancing of day-to-day fransaction procesing in conventional files against the need to interconnect those files for interrogation purposes is become ing accepted as a managerial yardstick in database design itself. An example of the separation of structural threads from the normal files is seen in the Leeds Metropolitan database system. Here the cost of normal financial data processing has been kept close to the familiar file handling costs. So the rates files are no more expensive to run than they would be in any other local authority.

Yet the facts in the rates files which affect the whole network of property questions which need to be answered to manage the area are available. There



## Lost among the buzzwords

DATA PROCESSING V

Specific set of options, computer systems substantial required substantial arces to enable them to be centre then worked largely what one can call "white rouline applications primarily after the event, is known as batch process-Most installations still larged directly with tape, few is knew of discs and fewer -I had ever heard of data lunications, remote job virtual memory, real working, mass storage, or the software industry; the

onal users could buy iges off the shelf to do a dering variety of tasks was DATA in the future. emory

day, the larger user is likely to have an installawhich among its hardware. have micro, mini, and entional computers. . He · · · · · be working batch, remote entry, interactive, and

government-funded real time. Virtual memory will computing. m was taking so long, Dr. be standard, so will discs, and

In the 10 years since 1985, field computer collecting data, without communications. Dist thing that is new. Sheperd, Canadian com- he may be considering mass CPU and main store speeds exercising a control function, tributed processing is perhaps. In the past, a large user havoc can be caused. Hence, lation. He will want, whatever came up with the quote: What has been happening is additions) have increased a computer what that needs to used and has much to do with thought that if he were discasse of the pace of techthousandfold, while the cost of know for the organisation's own management philosophy. Basis satisfied with manufacturer X, far into the future as possible, applications, with minimal fuss,

y is changing at a faster pological change the product of court that because of the part of thousandfold, while the cost of know for the organisation's own management philosophy. Basic satisfies with manufacturer A, har the the flutter as possible. And he will want to do it as the government can the computer industry has been fallen from over 5 cents a difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into economically as possible. Cost all other computers is that philosophy will also be advo-cates of software conversion, and also which when it comes is not unfortunately a computably have added—"And not parts, which one can call build—of a cent a million.

The government," Indued in the finite control purposes. The essential cally, those who are advocates he could always switch to So the user requires a system and he will want to do it as difference between a micro and of a non-centralist management another. The ever increasing which he can both grow into economically as possible. Cost all other computers is that philosophy will also be advo-cates of software conversion, and also which when it comes is not unfortunately a computably anyone will ever buy cates of putting the power out largely because those with long to the point that a switch to ing buzzword.

The government," Indeed in the finite control purposes. The essential cally, those who are advocates he could always switch to So the user requires a system and always switch to so the user requires a possible. Cost always switch to so the user requires and always switch to so the user requires and always switch to so the user requires and always switch to so the user requires a fall of the cost of the user requires and the user requires a possible. Cost always switch to so the user requires a fall of the user requires and the user requires a fall of the user requires and the user re

sort or transcorer to en- 10 years gince 1965, central increase in new types of product terminology here has simply not the present sweep of buzz processors, the computing and has led to strand two and caught up with reality. Some of the put into context, element of a system, and the all the buzzwords, which are to-day's so-called minus have a power equivalent to many of the into complementary them have decreased in size a fashionable approach and procedured to be much larger than thought to be much larger than thought to be much larger. of development over thousandfold for the equivalent duct, and differentiate them thought to be much larger ten years. That way we processing power. Some of from those already in existence, commercial computers. What he able to make some to-day's so-called exiculators Let us pick off a handful of distinguishes the mini as a class and the computer of the computer of the computers. reduction for at least indeed now have a hand-held the important ones. First micro is that they do not generally pawer equivalent to machines computers. These are essenti-compete across the board with Filed we look back 10 years, the which were still in use during ally small computers usually the computer with which the light machines with which buried in other devices, which user is more familiar: the main operations, and the I/O facilities are much more limited than is the case with their larger

> The wide acceptance of the mini and the growing acceptance of the micro now mean that it is possible to think in terms of "horses for courses" for they bring within range many operations which it was previously not economic to undertake, or even sometimes possible to do with computer systems of a decade ago.

Minis and micros may be confusing enough, for the LSI echnology they call on has meant that there are now a proliferation of manufacturers at this end of the hardware business. But what is the user to make of distributed process ing, upwards compatible, field convertible, and the like? This bunch of terms has become of more than academic interest since communications became inextricably intertwined with



with a cathode ray tube system and graphic display

illy have added—"And not be ma situation now than situation now are dependent upon the user without and situation say well end up feeling like raised offers on the mary companies." The situation say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raised offers on the mary of say well end up feeling like raise of some building bricks.

The mini computers is that philosophy will also be advo-costs of software conversion, and also which when it comes is not unfortunately a computi-hardy anyone will ever buy cases of putting the possible. Cost of these changes of putting the possible of the point that a switch to ing buzzword, the confort he can take per designed into a system share one advant; convert, means that users are the switch is as painless as from what has happened to convert, means that users are the switch is as painless as from what has happened to convert, means that users are designed into a system lits sensors and other interfaces lot less computer power than They are locked in too by ability, this is the ability is this; you can be almost sure claimed by now are dependent upon the use of some building bricks.

The nind stry any still be the controlled and the controlled systems have one of system is not under required will be deterned and the controlled and the controlled systems have one of system is not under the point of the controlled systems have one of system is not under the controlled systems have one of system is not under the point of the controlled systems have one of system is not under the controlled systems have one of system is not under the controlled systems have one of system is not under the controlled systems have one of system is not under the controlled syst

WHY A proposed controlling some operations in some organisations did all their they then control. The main use Distributed processing could because communications has in power being available. If it is framework can be created of the micro seems to be as a not be satisfactorily possible troduced to computing some out of action for any serious within which the sensible

politics. If you are not of allot of others.

It is this sheer decrease in The mini computer generally understand why this change, which can perhaps best understand why this change, which can perhaps best power and throughout capability the term mini in any case is sort of framework to en- 10 years since 1965, central the processors.

The processors are not well in the first strand of our structure is basic mainline technical power and increase in faces no such limitation. For field convertible are really old phone exchange; people in the three was. Which is not to say the term mini in any case is slogans within computing. They far flung outposts of the comthe characteristics of a telethem.

It is this sheer decrease in The mini computer generally upwards compatibility and the characteristics of a telethem.

It is this sheer decrease in faces no such limitation. For field convertible are really old phone exchange; people in the characteristics of a telethem.

It is this sheer decrease in faces no such limitation. For field convertible are really old phone exchange; people in the characteristics of a telethem.

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It is this sheer decrease in faces no such limitation. For field convertible are really old phone exchange; people in the characteristics of a telethem.

It is this sheer decrease in faces no such limitation. For field convertible are really old phone exchange; people in the charac

length of time, much more manager will look at his instal-

### **Productivity** and the cost of computing.

(From 56.7 pence in 1952 to 0.5 pence today).

Over the last quarter of a century, the cost of everything has gone up. Except the cost of computing. Although computers have become more and more useful as their speed and capacity have multiplied, their cost per operation has dropped sharply since the first commercial computer was installed less than 25 years ago.

For example, in 1952 it cost 56.7 pence to do 100,000 multiplications on an IBM computer. By 1964, those same multiplications could be executed for 5.4 pence. Today they can be done for 0.5 pence - less than 1% of the 1952

Yet the same period has seen a 252% rise in the Government's retail price index for Great Britain.

This astonishing increase in compater productivity stems from the technological advances - like miniaturisation of circuitry-which have boosted computation speed from about 2,000 multiplications per second in 1952 to more than 2,000,000 today.

This is the result of constant pioneering by hundreds of companies in the data processing industry; pioneering that continues today. Over the years, IBM has invested over 6% of gross income in research and development.

Lowered computation costs make it practical to use computers in an everwidening range of applications - with benefits like the saving of human lives through swift diagnosis, faster handling of insurance enquines and better use of manufacturing resources.

Further reductions could bring about still greater benefits - benefits that will be seriously needed. Should the world's population increase by some 900 million people by 1985 as expected, there will be unprecedented demands for food, shelter, clothing, medicine, transportation and other necessities of life. The computer can help boost productivity in each of these areas.

### **Database**

misicading pointers are

rigorous maintenance of organisations have learnt

when the answer to the question-base;

CONTINUED FROM PREVIOUS PAGE

le of being lost due to miss physical activities are recorded allows them to shape facts and fin the behaviour of the then the answer may be mistered to contact sources relevant to puter system. Checking ing, and unless all financial pipe needs to be re lines are fully assessed the is a reasonably straight answer may be legally in Dangers matter, but checking accurate for controlling the project. The difficulties encountered in obtaining a proper answer to: the question exist without the

the proper use of these may also added the second s

in their processing per-files by a single question. For ently complete data from a data- be struck in terms of personnel

wever, all organisations in- is given it is still very likely. This paradox comes about ag to use a database can that this enswer will be worth- from the sensible interaction of s time to setting it up less unless the particular states reasonable people in systems illy. The cost problem is of all normal files are known which avoid computer file overne only detail which has to and used to qualify the answer, dependence. People working in the in mind, for databases. For Instance, it may some an organisation make efforts to to be audited like any committees be sufficient to find the understand the purpose for accounting file. Clearly, the state of a project at the end of which facts presented to manners which make up the sym- a mouth by asking the question agers are to form a background. Threads in a database are at the time. But unless all the knowledge of this intent is of the track and facts and

construction of computer based is little doubt that many of these this software package is now databases. What is new is the dangers are balanced by the overshadowed by the Data danger that the apparent ease swareness of people that these Manager product which has of obtaining answers may mask pitfalls exist. When, however, a been backed by the National the spurious and illegal nature database is built it must change Computing Centre and built by of some of these so-called aids many of these subtle relation. Management and Systems Proto decision making.

Ships: A German user of a data gramming. Even where care is taken to base has said "I enjoy using the

and corporate responsibilities,

databases. Revorsal software is needed to enable some untangiing of the database commitment where this is necessa; . Some times this happens through sheer cost factors and sometimes because of a change in organrequirements. At the mom large database is very difficult to reverse into a normal set of files during intensive processing and at reasonable cost.

Some software exists to help the design of a database, Although there are dangers in Arthur Andersen's Lexicon was the way people work together in the best known dictionary of business and government, there data elements for designers, but

The proper use of these de-



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### Index reacts 9.39 on profit-taking

BY OUR WALL STREET CORRESPONDENT

previous sessions. The NYSE All Common Index dipped 39 cents to \$45.14, while declines led advances by more than a seven-to-five majority. Trading volume to \$29\frac{1}{2}\$ and Canadian Superior to \$29\frac{1}{2}\$ and Canadian Superior to \$30\frac{1}{2}\$.

tors that the problems of rising on the Bourse here to-day. interest rates and inflation have not been solved yet despite some Bank encouraging developments on Fri- were day, including the smallest rise in the monthly Consumer Price Index

In to-day's news, new orders for Durable Goods increased for the fifth straight month the fifth straight month in NEW YORK IBM lost \$21 to \$1861, Du Pont \$1} to \$117}, and Eastman Kodak

Xerox, the volume leader, fel

coal subsidiary, charging failure to satisfy a long-term Coal Supply IND. DIVIDEND YIELD P.C.

Skaggs gained \$1 to \$231 on favourable earnings, outlook. MCA climbed 82 to \$781 on its nam's Sons for shares. Putnam's jumped 84% to \$16% (on the American S.E.). The American SE Market Value

index put on 0.04 to 84.60, atthough declines outnumbered advances by 290 to 261.

Houston Oil and Minerals, the mest active issue, shed \$1 to \$27, on 43,700 shares.

### OTHER MARKETS

Canada again higher Canadian Stock Markets were 118/21 (2/1) Volume Septile Septil

PRICES REACTED on Wall Street
to-day, following profit-taking of 0.50 to 180.99, Base Metals 0.40 higher, Foods and Metals mixed, advanced Fls.1.5 to 49.

The Dow Jones Industrial But Golds shed 1.49 to 283.75.
Average came back 9.39 to 820.40

Average came back 9.39 to 820.40

Average came back 9.39 to 820.40

Papers lost 0.88 to 103.08.

The Dow Jones Industrial But Golds shed 1.49 to 283.75.

Average came back 9.39 to 820.40

Papers lost 0.88 to 103.08.

Steels firmed. Arbed were up to 139.

The NVSE All CERMANY Wines and Properties generally were led up by Hoogevens which tuated narrowly, while Germans were very steady in a light wolume.

Textiles, declined Heineken gave way Fls.2.4 to 1421, IHC Holland slightly more active trading.

Steels firmed. Arbed were up to 139.

Analysts also suggested that PARIS Mixed with the recent part of the weakness stemmed encouraging advance on Wall from an awareness among inves- Street offset by fears of a strike

Banks, Portfolios and Chemicals

DOW JONES AYERAGES

Sept. 5

4.56

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

1975 . Sep.22 Sept 19 Sept 18 Sept 17 Sept 11

(000°E) 1,585 2,236 1,928 1,885 1,749

Up Down 387 198

Sep. 22 Sept 18 Sept 18 Sept 17 Sept 19 High Lon 35,14 45,55 44,55 45,88 48,58 15,7 4,2,1

Sep. 22 Sept 29, Sept 12 Sept 17 Sept 16

Steels firmed. Arbed were up to 139.
Frs.100 to 3,820 and Cockerill State Lo
Frs.14 to 996. In higher unchanged. Chemicals, Solvay rose Frs.35 to

Union Miniere improved Frs.52

STANDARD AND POORS

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

Polaroid 137,500
Southern Co. 119,100
Apco Oil 115,690
General Motorn 114,600
Searle G. D. 112,100
Continental Oil 185,300

U.S. STOCK INDICES

1075 High

MELBOURNE YIELDS Av'ge yield on 50 Sept. Sept. Aug. Lending Stocks. 18 12 23 On Dividends..... 7.01 7.22 7.60 On Barnings...... 12.24 12.54 13.43 SYDNEY ALL ORD. INDEX iept. 22.Sept. 19 High 1970 | Low 1975 588.72 385.10 588.72 (22/3) 289.88 (3/L)

TOKYO NEW SEINDEX Base=100 January 4, 1988. ept. 22 Sept. 19 High 1876 | Low 1978 297.58 300.25 553,11(27), 268,24(10)1

HONG KONG INDEX . ept. 19 sept lb High bip | Low 1975 810.49 | 303.99 | 341.57

SINGAPORE INDEX bept. 2 | bept. 19 High late | Low late 221.44 219.94 268.69 (Ilis

### EUROPE

7		Sept. 2	lous	High	LOW
TORONTO	Belg'm (e)	108,54	108.21	-111.21	89.07
INDUSTRIAL INDEX	Denm'k (6)	95.12	98.12	(16/5) 94.51	18/1/
Comt 60 Sant se	France (d)	66.9	85.4	113.9	(15/1 51.70
MONTREAL	Germ'y (e)	6.580	681.2	(25/4) 73H.1	21972 (5) [1
,	Holland(')	88.2	28.6	107.0	(2/1: :
INDUSTRIAL INDEX Sept. 22 Sept. 19 1975 High 1875 Love	Italy (g	80.08	81.16	(d/b)	(2) l c0.04
185.71 187.22 206.61 (15/7) 159.95 (2/1)	Spain (4)	· - 1	91.86	21.25 110.35	(名)化 91.85
	Sweden ut	394.66	390.28	(22:4: 3:4.86	119'9, 510.a-
Sept. 23 Sept. 19 1975 High 1975 Low 185.67 181.79 196.90 (15/7) 128.03 (2/1)	Switz'ri'd	241.5	339.8	(22.y).	19/1 206.5

JOHANNESBURG

Sept. 23 Sept. 19 1975 High 1975 Low 183.87 181.78 196.90 (15/7) 198.05 (2/1)

Reading
Republic Steel.
Revion
Revion
Revion
Revion
Reynolds R. J.
Rich. R. Merrell,
ttockwall inter-

Hober will interHohms & Hase
Hoysi Dutch
Hose Togs
Saleway Storm
St. Joe Minenals
S. Begie Paper
Santa Fe Ind
Schiltz Brewing
Schiltz Brewin

Indices and bass dates (all base values 100):— (a) Belgian S.E. SI/11/25. (b) Copenhagen S.E. 1/172. (d) Paris Bourge 1991. (e) Commerchank December 1083 y (f) Amsterdam houserial 1970. (g) Millan 2/1/73. (h) Madrid S.E. 21/12/74. (k) Stockbolm Industrial 1/1/28. (m) Swats Stockbolm Industrial 1/1/28. (m) Swats Sank Corp. 31/12/38. (n) Unavaluable d Bang Sang. Bank 31/7/94. § Straits Times 1985. (c) Closed: † Adjusted. 

The U.S. dollar continued to proving to 27.4 per cent at noon Gloss Sissississis advance in the foreign exchange and in early dealings.

The U.S. dollar continued to proving to 27.4 per cent at noon Gloss Sississis Sississis Sississis Sissis Sissi

bonds were narrowly mixed.

State Loans were virtually inchanged.

Switzerland—Swiss issues mixed in quiet trading.

Financials were irregular, Banks and Dresdner Bank DMI 20 to steady, while Insurances Indus.

Bonds were narrowly mixed.

GERMANY—Mixed close after ties in Tokyo were reported to market to the currency. The doffar's trade-weighted average depreciation against 14 major currency.

\*\*The doffar's ties in Tokyo were reported to market to the currency. The doffar's ties in Tokyo were reported to the currency.

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\*\*The doffar's ties in Tokyo were reported to the currency.

\*\*The doffar's ties in Tokyo were reported to the currency.

\*\*The doffar's ti and Canadian Superior to \$334.

Union Miniere improved Frs.52 to 1,300 in mixed Metals. Oils steady, while Insurances, Industrials and Dresdner Bank DMI 20 to steady, while Insurances, Industrials and Dresdner Bank DMI 20 to steady, while Insurances, Industrials and Dresdner Bank DMI 20 to steady, while Insurances, Industrials and Chemicals rose.

Whoter Columbus fell Frs.15 to 10 4980.

Financials were irregular, Banks and Dresdner Bank DMI 20 to 129.40. Electricals were higher. Chemicals were mixed. BASF lost DMI 30 to 129.50, but Bayer on 10 140 per cent, which was again 15 best level since January, 1974.

State Bonds were steady.

AMSTERDAM—Mixed trend.

The Foreign sector, Dollar steady, Constructions, steady, Constructions, steady, Constructions, steady, Constructions, apart stocks firmed in an active turn form unchanged Akzo and Philips, over. Dutch Internationals fluctured by the constructions of the Washington Churenery and December Base and Dresdner Bank DMI 20 to 199.40.

Electricals were mixed. BASF lost DMI 30 to 129.50, but Bayer on 10 140 per cent, which was again 15 best level since January, 1974.

In the Foreign sector, Dollar stocks firmed in an active turn fluctured by the constructions of the Washington Churenery and DMI 20 to 199.50 to 199.50 but 199.50 to 129.50, but Bayer on 10 140 per cent, which was again 15 best level since January, 1974.

Last Friday it stood at 173 pagnese yen on a similar basis but WW DMI 50 to 129.50 but 199.50 to 
but VW put on DM0.40 to 122.50
Machine Makers were mixed to
marginally higher. Steel were
mixed to lower, while Metals
mostly gained ground.

AUSTRAIJA — Markets firmed on sustained buying with the AllGrdinaries share index hitting a
new high.

Best groups were Banks,
Finance and Building Materials
BHP rose 16 cents to \$A7.38 on
above average turnover.

Minings were overshadowed a
little by Industrials but Associated Minerals were up 10 cents
to \$A2.70, Allied Minerals 3 cents to \$6 cents. Cudgen 3 cents to 66
cents. and Kathleen Investments
2 cents and Kathleen Investments
2 cents to \$A1.02.

Base Metals were quietly firm
but Golds tended to fall back in
line with the lower London
Buillion Market.

In Uraniums, Pancontinental

Windened to 2 deptectation of 0.18 per cent.
from a previous appreciation of t.18 per cent.
from a previous appreciation of

NEW YORK Sept. 22.

In Uraniums, Pancontinents, 276 way 14 cents to \$A5.56. gave way 14 cents to \$A5.56.
Oils were dull apart from Woodside-Burmah up 6 cents to 92

JOHANNESBURG-Gold shares moved to higher levels, although some prices: were off the top, following active trading, triggered by the week-and rand devalus-

Financial Minings followed Pro-

ducers, Coppers were harder, as were Platinums. further decline in the value of the yen revived fears of large sales of Japanese stocks by Foreign investors.

Foreign investors.

Some companies were selling their share holdings to obtain funds to cover deficits for the six months to end September.

Among easier Blue Chips, Canon lost 19 to 1200 and Mitsukoshi 116 to 1380. Mitsukoshi Real Estimate dipped 110 to 392 and will be taken off the list of specified stocks from October 6. Sony fell Y40 to Y2,570, House Food Y130 to Y1,330, Marul Y43 to Y983 and Pioneer Electric Y50 to Y1.760.

EXCHANGE CROSS-RATES

### EURO-CURRENCY INTEREST RATES

Price : - pr Div. Yet.

and the second second				
Sept. 22 1975 Stort		an Dutch Galider	W German	Swims frame
Short term 7 days notice 1 days notice 1 days notice 1 lots 1 lot	0 (12.85s (12.7) Sin 81s 72 (12.8) 11s 71s 75s (12.8) 21s 81s 83s	21g 234	4 to 450 450 450 5 3 5 6 8 2 5 6 6 2 4 6 6 12 6 80	2.98a 6.7 21a.61a 3.514 414.41a 6.1.68a
Suro-French dep	out rate short-term month 1-74 per cont.	51-72 per cent.; Ence months 72-8	Charles in 1	

Eragemend... \$141.143 £68.69; New sorrgas \$42.43 Krugerrind...\$141.143 51 258-59; 122 258-59; 122 258-59; 122 258-59; 122 258-59; 123 258-59; 124 258-59; 1258-59; 1268-5 FOREIGN EXCHANGE

GOLD MARKET Beps 22 10/16 | 6

Bank Rates

Vienes 6 58.50-39.00 Zurich 4 5.641g-5.671g

7.0780-2.0816\*; 2.1208-2.1430; 5.87-5.08 12.72-12.03; 5.48-5.52-1 14.20-1.45; 11.75-11.21 1.41-6.46 18.44-6.47 18.44-6.47

May Jon Jul Aug Sq

352.664 3.17620 5.26765

22	1 2	2.0	.,				
		New York	Pare	Brussels	London.	A sterriz m	Zari
is.	57.52-55 171.525-925 16 67-13 6.504-514 132.59-64 102.69-81	2.654-656 4.5427-5627 40.03-08 2.7172-97 2.7172-97 2.73-7816	8,73.81 8,43.44 19,745.705	6.62-65 2.498 489 11.361-381 82.25-83.08 6.7946 96 6.816-8225	85.11-30	14.69-75 14.69-75 8.641-651	97.19 .36.63 186.70 14.84 5.654 69.61
nad	ا يان اهم \$ نمان	m Montreat	U.S. Ri	-100 30 20	Canadian		

ding in Milan 1434.75.

Sept. 22 1975	Sterting	U.S. Bolter Dollar	Dutch Galider	W.German	Swim
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Suro-Prent 51-7) per cent 31-8 per cent	ONE MOON	tate short-lerm 51.71 th 71-74 per cept.; three 1-91 per cept.	per cent.; e months 73-6	A Secretary Secretary	4 1

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### OVERSEAS SHARE INFORMATION

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CANADA 

Investment premium based on \$2.60 per £1—86% (951%). 

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Sept. 22

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### coa pact ought

GENEVA, Sept. 22.

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The new appointments follow the suspension, and subsequent the payments of the puffer stock manager and deputy week, at which the appointments for the buffer stock were conminimum price under the sidered, lasted for an unusually long aims until late Friday even for the present Agreement; for as the result of some con-

lent. long aims until late Friday evenber the present Agreement, ing as the result of some conind, the buffer stock was siderable differences of opinion
lot as a mechanism for between member rountries. outlet for surplus socks

### ael may port more rus fruit

lur Own Correspondent

TEL AVIV. Sept. 21. L'S CITRUS exports durseason about to hegin are

### Tin Council appoints buffer stock manager

BY JOHN EDWARDS, COMMODITIES EDITOR

between member countries. market yesterday to a bigger tries.

It is understood that at one than expected fall in warehouse. Such a plan had been such stage several of the producing stocks—down by 275 tonnes to gested. But, he claimed, memicountries were very much at a total of 6,045 tonnes. The bership of Cipec would adversely loggerheads with the views of market also abrugged off a rise affect Australia's entire interthe consumers until a come of SM17 to SM1,001 a picul in national standing as a reliable on price formula promise arrangement was worked the price of Straits tin over the metal producer and trading to the price of Straits tin over the metal producer.

opposing forces are already the Australian Report of forming The choice of buffer Council said in Camberra vester. stock personnel could well have day that he opposes any plans bettle. been crucial in this Congress for Australia to become a member of Cipec—the interThere was little reaction on governmental council of Copper the London Metal Exchange tin Producing and Exporting Coun-

### New rules for Paris futures

BY RUPERT CORNWELL

CORPORATION

PETERBOROUGH

CITY BONDS MIN. 1,000-2 yrs. 12%

MIN. £1,000-3-5 yrs. 122%

City Tressurer, Town Hall, Peterborough PEI IHQ. Tel. 0733-63141 Ext. 101.

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PARIS, Sopt. 22.

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### Sharp rises in coffee and cocoa

TRES TO give a new part of the International Till Agree and the September of the International Till Agree and International Till Agree and the September of the International Till Agree and International Till Agree and was performed and was performed to the September of the International Till Agree and was performed to the September of the International Till Agree and was performed to the september of the International Till Agree and was performed to the september of the International September of the Interna COFFEE VALUES on the London terminal market finished sharply

to determine criteria for estab-lishing minimum prices for the

**GRAIN SUPPLIES** 

### Smaller crops, but demand down too

speculators.

The "squeeze" on the nearby wheats now being grown. How tinue firm as long as farmers specified position was still in ever, it was pointed out that all sold their stocks in a "responsition was still in ever, it was pointed out that all sold their stocks in a "responsition was still in ever, it was pointed out that all sold their stocks in a "responsition was still in every in the side of the manner that is, let them

begins talks

Con price formula

Sy Our Own Correspondent
KINGSTON, Sept. 22.

TECHNICAL AND economic experts from the ten-member countries of the International Bauxite Association (IBA) to day started a week long meeting at the IBA's headquarters here to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to determine criteriar for establishing windless and the ten-member to the too the ten-member to the u.K., a cereal deficit area, to the moment. Not too much the u.K., a cereal deficit area, to the moment. Not too much the u.K., a cereal deficit area, to the u.K., a tenewal to u.K., a tenewal t

september justion was still in evidence through much of the the better quality milling wheats sible "manner that is, let them This export trade was day but in late dealings the should find a buyer as the cost come regularly to market, encouraged by the variations in September-December premium of the comparable imported instead of hanging on too long the compensatory amounts paid, and has stopped now because 1 much higher than either British If they did not, they said, it particular anomaly which man a would open the door to imports this activity possible, has now would open the door to imports this activity possible, has now would open the door to imports this activity possible, has now would open the door to imports this activity possible, has now would open the door to imports the activity possible, has now would open the door to imports this activity possible, has now would open the door to import the compensatory amounts paid, and has stopped now because 1 much higher than either British or EEC supplies. This export trade

### India expects record grain harvest

### DMMODITY MARKET REPORTS AND PRICES

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### INTRACTS & TENDERS

SCOTTISH DEVELOPMENT DEPARTMENT LONDON-EDINBURGH-THURSO TRUNK ROAD A9 LUNGARTY BYPASS .Of State for Scotland proposes to livite benders from lors for the construction of the above section of trujk neuron andth of Perth on the London-Edinburgh-Thurso

tions 6 kinonetres north of Perth on the Dudos-Editionagh-Thurso Road AS, se construction is of some 2.5 kilometres of 7.3 metres single carriageway fits 1.5 kilometres of dual carriageway in either flexible or rigid paves one tridge and two terms one collects in sentenced concrete constructions. to the completion of statutory procedures it is hoped to issue documents in October 1975 and the contract pariod will be 21 miractors wishing to be considered for inclusion in the list of firms nited to tender for this contract should easily to the Secretary Scottish ment, Department, NCR Building, 2 Roseburn Gardens. Edinburgh SNJ not later than 10 October 1975 quoting reference RUP'3 5-11. Styl not later than 10 October 1975 quoting reference RUP'3 5-11. Styl not later than 10 October 1975 quoting reference RUP'3 5-11. Styl not later than 10 October 1975 quoting reference RUP'3 5-11. Styl not later than 10 October 1975 quoting reference RUP'3 5-11. Styl notices and styling the styling of the styling that the styling the styling that the styling the styling that th

### SCOTTISH DEVELOPMENT DEPARTMENT LONDON-EDINBURGH-THURSO TRUNK ROAD AF BIRNHAM BYPASS

Secretary of State for Scotland proposes to in-d contractors for the construction of the above e 20 fuluments north of Perth on the Londor led AS. Road AB.

10: construction is of some 1.87 knowners of 7.3 metres single over the flexible or right approximate one bridge in reinforced estreated concrete construction; the externation of approximately 0.25 cubic metres and the import of some 0.10 million cubic metres of a which are to be placed in road embankments; also included are also conscitually drainings and other applicary works. Approximate cost of risks 15-61.40 million. stream declaration in October 1975, and the contract period will be increated to items in the Ust of firms invited to items for this contract should apoly to the Secretary. Disciplination Decembers, MCR Building, 2 Resident Gardens, Edinburgh SNJ not later than 150 October 1975 another reference RUP 18 5 interpretations to beeder will be bettered to relected commoders and stream of the Mostra, Edinburgh Mostra, Consulting Civil and Structural Engineera, 95. Bottle and Mostra, Consulting Civil and Structural Engineera, 95. Bottle and experience who at the them with be in a position to submit by competitive teadors, Contractors, who, because of other commitments any other reason, and no sopry to be considered for these works will any way prejudice their significant constitutes for future similar

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SILVER Silver was fixed 1.15p an ounce lower for spot delivery in the London builton market resterday, at 214.1p. U.S. cent

ivalen t 465, 1467, nonth 2121-21 model	ts of the 3r (447.8c) Pix-ments 486.5c (458. 44p (444.46) Tale activit 218.3-217.3p	fixing thr 465.44 9c), T Hich, is	g javels re-month re (46% 7c), the metal and after to proved a	wei 434 beg
VER	Bullion fixing prices	+ or	L.H.S.	+_
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CES. Moraing: Tiree months 220.0, 19.5, 19.2, 19.0, 19.3, 19.3, 20.0, 20.2, 20.0, 19.3

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Jarriz	585.0-86.5 576.0-77.0	+ 2534	588.0.6
aly	573.0 75.0	+ 25.0	574.5-6
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5-8-0.25 seller. business. sales:—Crt. 91.10.07.89.

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Feb 91.5-92.00 ml, nd; April 93.35-94.00 ml, nd;
Feb 91.5-93.00 ml, nd; April 93.35-94.00 ml, nd;
Feb 91.5-93.05 ml, nd; April 93.35-94.00 ml, nd;
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Feb 91.5-93.00 ml, nd;

out day	market closing or at reported	ning oq i Little intere a a quiet pe a Malaysi a kilo (tinyo	st through te. Lewi 22 godow
No. R.S.S.	Previous day's close	Yesterday's cinse	Business done
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An-Jun 41.10-41.20 | 41.15-41.5841.58-41.16 Seles: 116 (225) lots of 15 tons.

Seles: 116 (225) lots of 15 tons.

Physical closing prices (buyers) were:

Spot 32.50 (329): Oct. 28.83p (28.750):

Australian Testerd yeth or close Done

20 I UDITUTE THE VIEW								
	Xesteni'ye Cinse	+0	Business Done					
June August October	87.5-83.2 100.4 90.6 11.5-91.5 12.2-82.4 15-0-55.8	-0.8 -1.9 -1.1 -1.5 -1.0 -0.15						
Sales: 82	(87) JOUS 4	<b>f</b> 100 t	omnes.					

### STIGAR

	UAL!		
LOND	OH DAILY	PRICES. 4	raw sufar
echang	ed 31 £176	a ron cli	for Sept.
et. sb	omeat. Wh	ite sugar	dally price
au fixe	vd at £1240 a	ton.	
The 1	market was	ban flub	fentureles
deh m	ost of the	SUSTINESS PE	stricted .tu
citches	associated	with the	liquidation
e ha	pear Octobe	t account.	reports C
zarnik			,
		1	
Nie!	Variation's	Bernama	Boolman
1.164	Yesterday's Closs	T. 104 DOM	Devices
02210	Chies	L DEC. P	Done

### LONDON-The market was quartly

## Amagamated Metal Group reported that pices inches combined to push and a cargo of heavy grain from Caliban fr

interior for Sept. 23 (christel lavy plits of Nov. and Dec. precisions. with (-0.24). Engined and Wales-Cartie prious in brackets). all is units of numbers down 4.2 part.cent. average price of the count part tonne: Common wheat 1.2 part.cent. average price of 18.22 (+0.01), sheep down 2.5. average 4.89 of set unit (4.01). The country of the country (+0.2). september of the control of

Sporition: C. P. Marchaell Per 12 round Australian (f.s.q.)... English produce: Lettuce—Per 12 round Australian (f.s.q.)... English produce: Per 12 round Australian (f.s.q.)... | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60 | 120-1.60

UNINDEE—Steady. Prices c. and f. Nov. & Ang. Sept. 2 Metric rors.
U.K. for September/October shipment r September. v Aug. Oct. s July-Ang.
BWB fills, BWC filst, BWD filst. Tosta 1 Nov. Q May-June. w Nov. Jan.
BTB filst. BTC files, BTD filst. Calcutta
anged firmer. Discretions and d V. BTB f197, BTC f190, BTD f183. Calcutta seeds firster. Quotations c. and f. U.K. for- September shapment. 10-ounce 40-inch f5.91, 73-ounce 55.23. per 100 yards. October f7.88, 53.34. November/December f7.99, 55.52. B twills, f22.29, for all the above shipment periods. Yara and cloth quiet. Lauden—Quiet. Bangtadesh White "C" grade Sept./Oct. f185. "D" grade Sept./ Oct. f185. "D" grade Sept./ Oct. f185. "D" grade Sept./ Oct. f186. Dundee Daisee Sept./ Oct. Rs.450. Dundee Daisee Sept./ Oct. Rs.455. values. A bale of 400 lbs.

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 250 tons, reports F. W. Tattersall. Broadening demand centred mainly on African and Middle Eastern styles, with Turkish and Russian COPRA—Philippines: Sept. unq., Oct. \$235, Nov. \$240 resellers per tonne c.l.f. Narih European porta.

### TELLURIUM PRICE RISES TO \$10 NEW YORK, Sept. 22.

Asarco has raised its tellurium price by \$1 to \$10 a pound with immediate effect, reports Reuter. Tellurium is used in production of free machining steels, as an additive in the making of copper, lead and cast iron and as a

### PRICE CHANGES

Oils Cocontr Malayan...

Seeds Union Philipp ton. \$255

Muze French No. 5 Am. 257.28 S.A. Yellow Wheat No. 1 Red Spring No. 2 Hard Winter

Gr'nuts Nigerian.... £ 182 Linered Can No. L., £ 178.5 + 1.5 £ 180.5

### U.S. Markets Sept. 194 or Month 1976 — Ago Sales delay | 2180.25 | 2180.76 | 2180.26 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180.76 | 2180

Coffee—Spot Sautos No. 4 (same). Columbian Mans 30.00 nom. (same). Courract. Sept. \$1.60-82.00 (\$1.50), Nov. 82 10-82.31 (\$3.00). Dec. \$2.55-52.55, March 52.43, May \$1.73-82.03, July \$3.50-83.73, Sept. \$4.00 bid. Sales, 382.

Cotton—Oct. 53.85 (\$3.85). Dec. 38.68 (\$4.85). March 57.54, May 88.10, July 58.85, Oct. 56.95, Dec. 59.20, March 59.20 bid. Sales, 4,230. фGold—Sept. 132.96 (136.40), Oct. 133.10 (136.70), Nov. 134.09, Dec. 134.89, Feb. 137.00, April 139.20; June 141.38, Ang. 143.50, Oct. 143.70, Dec. 147.90, Salts,

Greatweel-Spot 153.0 nom. (aame). Oct. 150.0-155.0 (148.0), March 143.0-153.0, May 143.0-152.0, July 143.0.153.5, Oct. 141.0 bid. Dec. 139.0 bid. \*\*Maize—Dec. 305-305+ (309+), March 213-312+ (316+), May 315, July 313-314; ... Platinum—Oct. 152.66 asked (156.68), Jan. 135.70 (139.40), April 159.30 bid, July 163.99, Oct. 166.50-166.79, Jan. 174.78 asked. Sales, 17. "Soyabeans-Nov. 576.574 (5625), Jun. 5855-584 (501), March 59C, May 596, July 664-663, Aug. 6634. bSayahean Meni Oct. 341.36 (142.587, Dec. 143.50-143.06 (145.20), Jan. 145.06, March 144.56. Speakens Oll-Oct. 23,90-23.80 (24,30) Dec. 23.15-23.10 (20.82), Jan. 22.90-20.95, March 22.80-23.75, May 22.60, July 22.60

Stear—Spot 15.70 (same). Oct. 15.74-15.77-15.74), Jan. 13 37 nom. (15.44 nom.), March 15.21\_15.15, May 15.01-15.05, July 14.87, Sept. 14.77 nom., Oct. 14.65-14.70. Sales, 3.149. Tin-305.00-327.00 (304.00-321.00 pom.), \*Wheat-Dec. 434-432 (457-1), March 447-446 (450)), May 4471-448, July 429-WINNIPEG, Sept. 22 11Rys—Oct. 319 (3252), Dec. 3073 bid (3153 bid), Max 319 bid, July 319 asked.

cOuts-1371 bid (1591), Dec. 1591 asked (154) asked), May 1571 asked, July un-

dFlaxseed—Oct. 766 bid (760), Nov.; 745 bid (763 bid), Dec. 740 bid, May. 726 asked. July 710 asked. 726 asked. July 710 asked.

Whear-5CWRS. 13.5 per cent. protein content St. Lawrence 5504 (550).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 80-lb bushel ex-warehouse. © 5's per 1709 ounce-100-0 ounce lots. † Chicago louse 5's per 160 lbs.—Dept. of As. prices previous day, Prime steam 1.0.5. NY bulk tank cars. If Conts per 1709 ounce ex-warehouse. If Conts per 1709 ounce ex-warehouse. If Conts per 1709 ounce in St. a short ton far bulk lots of 100 short tons delivered 1.0.5. term 5 pecantur and Illinois. \$5's per cent. purity delivered NY. "Cents per 68-lb bushel in store. † Cents per 58-lb bushel nx-warehouse. 5.000 bushel 10st. c Cents per 24-lb bushel | Cents, per 13-lb bushel ex-warehouse. 5.000 bushel 1.0st. d Cents per 58-lb bushel ex-warehouse. 1.000-bushel 10st.

### FINANCIAL TIMES Sepr. 22 sept. 19 Month ago Year ago 178.32 180.42 184.75 200.96 (Base: July 1, 1952=100) **REUTER'S** iopt. 22 Sept. 19 Month ago, Year ago 1158.8 1157.6 1183.5 1224.8 (Base: Sept. 18, 1931=100)

DOW JONES

GRIMSBY FISH—Supply good, demand good. Prices per stone at ships' side (umprocessed)—Shelf and 12.30-12.80, codings 12.90-12.40, large haddock 12.60-12.80, medium 12.40-12.50, small 12.20-12.30, herge plates 23.30-12.40, medium 13.50-12.80, large skinned dogsish 54.30, medium 12.50, coalish 11.05-11.20, letton sole 54.30-14.30, rock fish 61.20-11.50, reds fl.10-11.40.

Sent. Sent. Month Year 22 19 Ago ago 316.77 315.30 324.44 365.26 300.61 300.04 309.66 345.74 MOODY'S ... Mondy's Sept. Sept. Month Yes. 22 19 ago ago

ipleCommit 809,2201.5813.4 814.8

### Leaders well below best after lively day's trading Index up 1.1 at 344.7, after 350.1-Golds dip and rally

**EQUITY GROUPS** 

Account Dealing Dates
Option
Option

\*First Declara- Last Account Dealings tions Dealings to Bealings Day
Sep. 22 Oct. 2 Oct. 3 Oct. 14 Coloring quotations a fraction news, at 127p, succumbed to profit.

Sep. 22 Oct. 16 Oct. 17 Oct. 28 Oct. 14 Coloring quotations a fraction news, at 127p, succumbed to profit.

\*Thorn Flect react

\*Thorn Flect react

Warnings over the week-end

\*Thorn Flect react

Warnings over the week-end

\*Thorn Flect react

Warnings over the week-end

\*\*Thorn Flect react

\*\*Warnings over the week-end

\*\*Warnings over the week-end

\*\*Warnings over the week-end

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\*\*Thorn Flect react

\*\*Warnings over the week-end

\*\*Warnings over the week-end

\*\*Warnings over the week-end

\*\*Warnings over the week-end

\*\*Warnings over the week-"" New time " dealings may take place lowered i at one stage on the gain of 8 which followed specularum 9.30 a.m. two business days earlier, lack of support, but occasional tive buying on a revival of old the new Account in equity buying was seen at the lower rumours that Unilever may launch

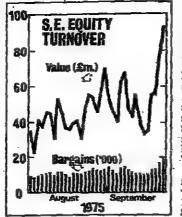
leading industrials closed well resulted in a reasonable two-way below the day's best. Gold mining trade in the investment currency shares were extremely volatile market, the premium moving following news of the 17.9 per between 97; and 95; before closing; better on balance at 98 British Funds traded very quietly per cent. Yesterday's SE con-British Funds traded very quietly per cent. Yesterday's SE con-and barely stirred from last Fri-cersion factor was 0.6368 (0.6344).

British Funds traded very quieup and barely stirred from last Friday's closing levels.

Encouraged by news that the steel strike had been averted and by favourable week-end Press comment for equities, leading industrials encountered further good buying, but this petered out in the late afternoon and earlier close. Barks was marred by a penny or so for the close. Up after 293p. Alerchant banks continued firmly, but also tended to single a penny or so for the close. Up after 293p. Alerchant banks continued firmly, but also tended to cheapen late. Ahead of Thursthigher on balance at 344.7. In contrast, secondary issues finished 4 more to 118p. Alegast September 133p. after 195p, while allercury Securities put on Press suggestions that either Bass which were often quite substantial. Rises led fails by 6-1 in Fr. comment helped Guinness Peas suggestions that either Bass to all still Rises led fails by 6-1 in Fr. comment helped Guinness Peas suggestions that either Bass to State and the day with numerous gams, while altercury Securities put on Seagrams could be possible in thin market on blance at 344.7. In contrast, secondary issues finished 4 more to 118p. To contrast, secondary issues finished 4 more to 18p. To contrast, secondary issues finished 4 more to 18p. To contrast, secondary issues finished 4 more to 18p. To contrast, secondary issues finished 4 more to 18p. To contrast, secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to 18p. To contrast and the secondary issues finished 4 more to

per cent, to 150.00.

Gold mining shares were call Union ended a shade easier marked down sharply at the start at 134p xd. after 150p, and Eagle on the devaluation of the Rand. Star shed 2 to 132p, after 137p, but final outstains were only After last week's good rise, C. E. slightly easier on balance. The Heath met with profit-taking and Gold Mines index lost 3.7 to 236.9, lost 5 to 243p. Minet Holdings.



while Marley closed 4 higher at of to-day's interim report 39p. Pres comment helped Orme

Warnings over the week-end to the good at 128p.

184p respectively. Pearson Langthat present Government policy Apart from B. Matthews, 6 and moved up 2 to 84p shead could severely damage the cheaper at 54p on small selling of Thursday's interim results in Could severely damage the cheaper at 54p on small selling of Thursday's interim results in Could severely damage. statement, while George H. up at 50p, and Associated Dairies, Scholes, in front of to-day's 6 to the good at 212p.

results, rose 7 to 155p. Ever Ladbroke returned to favour, Ready added 6 at 162p and Henry the Ordinary closing 7 better at 92p and and the new fill-paid Stores closed below the best Stares rising 6 to 90p premium.

7 were secured by L. Fairclough, scrip issue at 30p. In Shoes, 197p, and Ellis and Everard, 25p, Pittard improved 3 to 30p in front

Developments rise 3 to 38p. G. tained a late reaction to close Gold Mines index Inst 2.7 to 256.9 lost 5 to 243p. Minet Holdings, South African Industrials, however, recorded widespread heavy to 180p.

Gilts mark time

Gilt-edged markets had one of ever, profit-taking towards the failed markets had one of ever profit-taking towards the failed were popular, rising to 306p. Babenek and Wilcox fol-

The new Account in equity buying was seen at the lower rumours that Uniteder may launch coming and severely damage the cheaper at 34p, on small selling of Thinksday's inferim results in markets you off to a firm and levels and the earlier falls were a bid. Elsewhere, Teacher (Disconsing of S.415 were the hardest succe June 9 last—but with some institutional interest leading industrials closed well below the day's best. Gold mining trade in the investment currency shares were extremely volatile market, the premium moving that the lower rumours that Uniteder may launch count a severely damage the cheaper at 34p, on small selling of Thinksday's interim results in consumer cleatronics industry in front of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in consumer cleatronics industry in front of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's interim results in damage the cheaper at 34p, on small selling of Thinksday's industry in front of Thinksday's industry best. GEC, 125p, after 123p, and Elli. 201p. after 208p, were both half-yearty report. Rowntree up, while MEPC, after touching finally only, a penny harder. Mackintosh improved to 163p 84p, reacted to 81p for a net loss settler closing 7 better on balance of a penny. Centrovinetal Estates at 163p, after 64p. Elsewhere, A.B. Electronic closed 4 up at 44p, at 163p, and a present at 163p, and the Cordinary advancing 19 to 43p at 163p, and the Capital shares 7 in 33p statement, while George R up at 30p, and Associated Dairies, mendation. Improvements of 10 the good at 212p.

Grand Metropolitan were finally a penny harder at 72p, after 74p, following Press mention.

### Bellair advance

Bellair advance.

Fresh gains in the miscellaneous significant of Mr. Jim States in the morning; some U.s. must be shared and the fact that had been left over the state of the speculation on hopes of a shell operation raised Bellair Cosmetics as by Hills London Shops at 18p a side state of the same price.

Industrial leaders were later trimmed or crased. Beecham were to shring aside the possibility of group.

The Oil share market continued pose of nearly 2.3m. shares in the morning; some U.s. must be shared and the fact that had been left over the state of t by Hills London Shops at 18p 2 time results, were finally unaltered in share, and a general offer at the at 37p, after 33p. Canadians had same price. Johnson Matthey, and Ocean 23 firmer at 48p and the property of the Platinum price in crease, moved ahead 13 to 23p. South African Distilleries and 2 to 76p. Tobaccos Closed easier low of six chairman's encouraging state—ation, weakened 60 to 340p, but ferrim price at 143p awaiting Thursday's in-responded to the increased first lettin results. Favourable Press half profits with an advance of 1 in 25p, and the profits with an advance of 1 in 18p. Comment prompted rises of 3 and 8 to 18p., ended similarly higher at 18p. On. K. Razaars "A were lowered and higher Heldings, 21p., and while Sime Darry, with "animal left gains of 3 in Metior, 33p, and results due next Monday, finger at 18p. On the 17p, while gains by favourable Press bounded.

Berwick Timpo, 13p. Steel Bros. proved 4 to 72p, Lombs, helped noved up 17, to 27pp, while gains by favourable Press comment, of 6 occurred in Mone Continuers, gained 4 at 12pp.

Sap, Chubb, 39p, and Petrocoa, Up 36 last week an consideration of the group's 45 per cent. Motors and Distributors and eight for Money for the Brancials, Caledona's invest—another first showing. Yerk close 20 higher at 28pp, after four during market hours.

Trailer moved up 4 to 27p, while 28pp, Essewhere, in firm Trust of 10p. Essewhere in quietly of the long-awaited structured another first showing. Yerk close 20 higher at 28pp, after contained another first showing. Trailer moved up 4 to 27p, while 28pp, Essewhere, in firm Trust of the first high profits were not higher first half profits were not higher firs

were registered in United Rea

### 61.09 61.03 61.07 60.95 61.01 Fixed Inter 344.7 343.6 354.7 329.0 328.0 321 (ndustrial Ordinary... 256.9 260.6 270.6 279.9 294.8 6.05 6.20 6.28 6.34 Ord. Div. Yld. %. 15.54 16.84 17.17 17.39 17.56 8.57 8.43 8.27 8.16 8.08 8,415 6,148 5,710 6,686 6,101 93.10 79.51 56.05 54.49 344 19 284 16.649 13,019 12,785 10,8

FINANCIAL TIMES STOCK INDIC

10 am 3658. 11 am 3458. Knon 1561. 1 pm. 5841 2 p.m. 580.1. 3 pm. 3855. Latent Index 01.266 5826.

Mines 12/9/	GHS	AND	LOWS		S.E. A	CI
	19	715	1-1-	mpilation.		
	Bugh	سما ا	High	Low		2
iovi. Secs	62.54 (20/8)	49.15 Ø/L	127.4 (9/1/36	49.18 (3/1/b)	Duity— Gitt-Riged Industrials	15
Fixed Inc	62.51 (21.6)	50.66 3/1)	150.4 (28/11/47)	50.55 3/1/15	Speculative	.9
nd Onl	366.4. (6/6)	146.0	343.6 (21)	26/6/40)	o-day Avr'ge Gliv-Edged Industrials	돩
told Mines	442.5 (22/5)	256.9 (22/9)	442.5 (22,6/15)	743.5 (26/10/71)	intale	- 5

Bridge harden 4 to 48p, while Lesses in Golds'
Robert Kitchen Taylor added 6
to 58p. Lubok investments, hownews of the 172 per Reith and Henderson added a ever, spoilt the firm sequence, at so, at so, and Wingale levestments easing 2 to 294p with the 12 per a nervous marking d at \$54p. The Rand devaluation, cent. Convertible down 20 points ahare prices. But they however, left Sorce 9 down at 55p.

The Oil share market continued to shring aside the negative of nearly 2.3m. shares in the morning; some U.S. h.

### F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Flancial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		-				là	1.18	17	16	(ubbtox)	·				.1
	GROUPS & SUB-SECTIONS	· ;	Bet.	Grove .	Ret.	Sec.								25	ince	ł
	Figures in recentheses snow augular	No. Change	E'rn'age	Div.	P/E Ratio	P/E	Index No.	Intex No.	Jaden No.	Intex	Index . Xo.	197	i i		diation	1
	of series bet serion.	8	[Mg21	ACT at 56%	ineti Corp.	(dil) Com,		1								J
			Corp.	ar cos	Tax 53%	ar off						Fligh.	Low	High	Low	1
	1 CAPITAL GOODS (179)	125.46 - 2.6	18.23	6.44	8.17	8.17	125.30	122.50	180.15	119,27	69,14	131.26	51.78	206.37	15.70	1
	2 Building Materials (30)	120.76 - 1.4	24,46	5.64	10.51	10.50	119.14	117.21	114.62	113.00	68,29	PAR. LO	45.11 8	500.00	13,12,74   44.27  -  11:12:74	1
	3 Contracting, Construction (23)	238.65 - 2.2	15.24	· 3.88	9.78	9.78	285.48	231.99	850.4 <b>2</b>	224.47	101.84	201.61	74.74	589.33	71.48	J
	4 Electricals (17)	221.16 -4.2	18.51	5.24	791	7.91	318.22	211.21	207.18	308.17	130.26	234.64	98.49	50.04	84.71	1
	5 Engineering (Heavy) (13)	155.97 - 5.0	\$2.23	7 19	'6.86	6.86	151.49	147.90	144.96	145.55	85.13	159.79	54.39	02.57	54.59	ŀ
	6 Engineering (General) (63)	106.18 - 2.6	, 20.21	7.64	7.52	7.51.	105.44	106.83	102.22	102.59	60.79	117.AU 4	15.46	168.59	45.43	١
	7 Machine and Other Tools (9)	42.04 + 1 6	19.06	9.82	9.52	9.52	41.59	41.65	40.16	59.61	26.89	18,98	20.11,	36.70	19.96	ł
	8 Miscellaneous (24)	108.18 - 1.7	21.44	7.27	6.98	6.98	106.37	105.40	108.89	102.55	64.52	121.76 121.76	8.65	17.86 77.41	49.65	ı
	• CONSUMER GOODS				;			:								I
	(DURABLE) (57)	102.23 - 1 5	17.00		8.63			98.90			•	102.85	ໃນໄດ້ ເລື	144721	38,39 16:1,75,	Į
	10 Electronics. Radio TV etc. (15)	, l	15.06	4.32	9.90	9.58	122.65	120.11	117.05	115.86	58.03	123.74	14,28 2	57.41	42,85	l
	11 Household Goods (15)	147.85 ±1.0	27.11	6.95	8.53	8.50	1	144.32		138.08	54.87	147,85 6	4.53 8	55.58 55.70	63.92	I
	12 Motors and Distributors (27)	51.97 - 8.1	20.85	9.64	6.91	5.87	50.39	49.72	47.44	47.35	29.85	51,07	9.91, 1	70.59	19.91	ľ
	CONSUMER GOODS	143 71 - 24	13.93	5.MM	10.39	10.52	140.00	 				*	· i	*		Ľ
	(NON-DOIDEDED (198)	167.95 + 2,4						187.57				246.451 6 40.61 1	61.90.8	66/72)	51.41 (13/12/74) 59.47	l
	Dividence 1207 is	146.17 -2.7	11.90		12.71		104.UX	161,11 · 139.18	158.58	158.D5 j	86.34	(22/9)	79.56, 2 (/L). (2	81.87 8(1/72)	09.47 (13:12/74) 78.86	K
	mines und Shirts (1)		15.31		11.33			, ,			101.03	177.94) 8 (9/7)   (	10.42 <sub> </sub> 2 	57.40 3.7172	78.88 (13:12/74:	lì
	16 Entertainment, Catering (16)	b -	12.55	9.02	1		1	187.68	- 1		- 1	(9/7)   1 167.36 5 (22/9)   1	5.28 3 Ri 41	29.99	<b>54.83</b> (9/1,75)	Ľ
	17 Food Manufacturing (22)	184.84 - 2 4	13.14	5.19	10.46	10,49	150.99	150.05	147,58	147.35	79.04	156.57: 6	2.05 2	11.65	<b>59.77</b> 11,12/74.	lì
	The state of the s	147.05 -2.8	10.31	4.38	14.02 ,	14.02	145.01	142.55	140,97	159.97	.06.12	149.17. 5	7.15.4	35.06	<b>54,25</b> (1)/(2/14)	١.
	19 Newspapers, Publishing (15)	138.R0 - 1.2	14.77	7.06	10.84	10.34	136.58	135.7E	134.18	134.85	86.25	152.14 5	6.08 2	60.29 l	55.08	ľ
	20 Packaging and Paper (13)	PG.05 -2.3	23.01	7.66	6.58	6.86	93.86	95.30	91,47	91.59	56.63	107.12 4	6(I) (I) 3.46 1	35.69 i	(6'L/15) 43.46	Ĺ
	21 Stores (32)	125.04 ±2.7	11,61	5.22	15.18	15.18	121:79	117.59	115.58	114.80	64.60	13101 182.94 5	6/1) (3 <b>8.63</b> 2	04.39	52.63	ľ
	22 Textiles (23)	149.62 - 3.7	28.08	7.16	5.25	5.10	144.28	141.89	141.41	141,58	84.80	(20/6) ( 149.62 6	6th (16 <b>2.91</b> . 2	53.72	(6) L(7)	ĺ
	23 Tohacco (3)	199.58 - 0.2	17.00	5,76	8.95	n.06	199.07	194.54	101.84	192.61	(11.79	22/9; ( 199.38 10	6:h (l' 9.92 3		94.34	l
	24 Toys and Games (6)	60.88 - 3.7	: 23.71	5,95	6.13	ı		56.95	-	- L	29.69;	(22/9)	6:1: 4 0.92 I	2.8:72) K	20.92	
	OTHER GROUPS (92)		;		1			3	1				in de		16:1:261	1
		181.98 - 1.6	. 15.5E	5.86	W.02	IX 031 1	179 14	177 24	174 ÁN	170 21	06.50	189.17 7	I 14 9	D1 69	21 20	Ċ
	26 Office Equipment (10)	B3 51 - 0.9	10.47	6.34	8.47	0.47	82.74		. :	- 1		1619 . 16	43	]: # <b>#34</b> 311	1:12:74	١,
	27. Shipping (12)	369.37 - 8.7			:				80.32	- 1		104.78 4 1174 . 1		NH ZA	(2rt)25.	£
	t and an	(	21.94	6.56	5.83		(	- {		- 1	•	(10/3) · (	13) (6)	12/13 H	28,6,62	١
٠.	se, priscentaneons (40)	145.78 - 2.5	18.21	6.93	8.04	8.94	(43.34 )	140.68	187.57	137.90"	80,64	666 if	0.59 2	5 <b>8.83</b> '	16(1175)	-
-	29 INDUSTRIAL GROUP (496)	139.03 - 2.3	15.82	6.04	9.15	9.11	186.71	184.77	158.43	131.88	74.63	48.48. 5	9.19 2			ļ,
-	30 OILS (4)	312.95 - 0.6	16 OF	5.14	6.94	6 99	ET ( AB	E06.00 1	101.06	) )	140.00	12.95 10			13:12/74	ľ
		!	- 1	, 1	6.89	. /	911.40	, 66'cne	101.20	 	140.UQ, (	(22.9)	isla (	oi.oo;	28(0.52)	
	500 SHARE INDEX	154.24 - 2.0	15.86	5.90	5.71	0.40	121.38	148.99	146.50	145.76			8,49 9		65.49 13(12:74)	ľ
-	62 FINANCIAL GROUP (100)	156.66 +2 1	1 - 1	5,28	<del>- i</del>	~ 1	138.81	132.00	129.15	128.45	75.58	148.46 5	6.50 2			ŀ
		163.30 + 1 8	18.01	4.91	8.51		:	156.70	i		77.63			1/4/72)	(13°12'74°	ŀ
	54 Discount Houses (9)	153.86 -0.3		7.86	_ !	- 1		151.97			1	(526) (3		17/12: 1	12/12/74, 81.40	í
	55 Hire Purchase (5)	94,75 -1.7	18.99	B.90	7.54			עם.פוו	:			(ija) . 15 34.39 4	41 a	7772	10:12:74: 38.83	Į
		116.02 - 2.8	: _ (	5.89	- 1	- 1		112,83 1		10.50	A1 78 1	(1075) , (6	4.88 1	(573)	11/12-74	6
		110.95 -2.0		6.06		- 1		108.02	:		55.72	c23,44	.lfE	:3/12	(2:1:75)	P
	1	206.49 -14	10.18	4.26	16.55	- 1		200.89				(30.5) (3	4.47 1	1/4/7E) (	43.96 13·12/14)	G
	- minimumes (Dinkels) (D)	88.91 1.4	10.15		14.81		- :	- 1	:		95.54 3	12:25:1	10 719	18:23L	16/12/14	G
	39 : Merchant Banks (19)	176,03 - 3.5		6.08			i	i				94.97: B	.1	-		4
	es i Minamillamanna esta		3.40	8.15			,					41.22 8 (22-4) (7	· 1 - CI4	P. 77. 14	30,4/50:	ı
	41 Miscellaneous (5)	<b>59.11</b> - 3.6	14.68	7.63	10.25	10.13	55.73	66.07	64.01	64.20	49.13.	<b>75.78</b> ; 3:	4.78 30 Cir (12	13.13	38.29	1
-	42 Investment Trusts (50)	169 58 - 5.1	3.06 ·	4.39	32.78	32.76 <sub>[</sub> 1	57.69	56.74	54.64  1	53.95		78.53 7	5.43 24	5.79	71.63	•
_		1	<del>!</del>	0.50			46.06.1	44.88 1	70 24 1	41.67			th (25		1	
,	ALL-SHARE INDEX (650)	150.90 -2.1.	: - !	6.69		_ 1	1	 	2	* (.05			16 22	9.18 5:72: 11	2/12/14	
_	COMMODITY GROUPS	1	. !			1		• • •	:					. 1		
	(Not included in 500 or All-Share indices)	. 1			-	- 1		-					-	100	. 1	
	M 15 (10.	369.16] + 1 4	ie an	g 40 ·	10.04	2.97	8 <b>2.9</b> 0 3	85.48 3	90.52 4	91.14 2	99 in =	25.43 ZB:	SE SE	£ 27	84 68	
	Mars 1385	102.32 - 0.3	40.06									13 or 12 04.15 76	3 4.0	ACL 19	L 0.76 B	
		102.38 - 0.3 282.72,7 3		10.20	1.44	100	05 18 1	1 	50 m -	34.04 =	25 11 C	94.15 76 네를구: 네 67.74 283 알리아 주는	ale of	5,321 41	17:10:74.	51
			69.46 11.23	-	9.78	9.78	DB 24 .	1301 1	12.75	13 64	66 31 4	67.74 282 67.9 (2 41,54 80	1.72 56 네. 교육	ી, એક વર્ષ	144 CC	k
		109 10 - 0.5														di fo
	48 Tins (8)	95,31,-11	. :	9.03								14,49: 56	1. 212	20 داخت ا	タックリン し	F
•	19 Overseas Traders (13) *	215.04 -4.84	16.21 ;	4.59	7.89	7.88 2	10.20 2	11.96 2	JD.87 2	.a.U5 ,	- 12	52.23 97 20en -	7.37 25 (1) (2)	2.26 3/75:	ช7.57 เดินไว	he au
_	,	ा अक्टब्रिक केंद्रा. 22	Friday	Thurs.	Fed.			m. · Fr			Year	l9i5		از رهب از رهب	BE .	Ö
	FIXED INTEREST	Index   Tient	Sept.		Sept.		t. ] ce	ÇUL, Ši		eye.	Age.	<del></del> -	<u></u> -		— <u>-</u> -	~
		No. 1 2	(		<u>: "</u>	1.	1					High [	on : I	Uşi !	LOT	
_	Consols 24% yield	_ [14.11	14.10	14.09	14.09	14.0	08: 14	.08 14	F.06	4.15	14.96	!	1	<u>.</u> .	_ 1	o
		50.43 :12.92	50.58	50.19	i	! .			- (	- i	. 1	5 <b>3</b> .09 31	99 44	5.49	· 4	2
•	20-yr. Govt. Stocks (6)		•	47.77	.}				- 1			20.51	1 71	<b>(3)</b>	(Stable)	7
	20-yr Red. Deb. & Loans (15)		47 80	1	i	1	: .		1			21.31 13	7.01 11 i (23	10,63)	हिस्मी है।	31
4	Investment Trusts Prefs. (15)	46.30 14.93	46.02	45.93	ţ	: .			- {	i		47.30 3; (29,): 3	1.35 11	4,41 3,631 (	34.45 1927a	n Si
Ę	Coml. and Indl. Prefs. (20)	63.35 14.84	63 75	65 78	63.90	64.5	2 64	.75 E	- S	4.94		6 <b>8.</b> Q2 48	3.35 11	4.95	47.67 6.1/15:	Vi Oi
		Value ; Se	the or G	rdup	Fase		Base V		Share	lestique.	is him	annieli.	france d			t
Ð١	rerseas Traders 31,12,74 100	.00 Food	Retailin	g Kern	29/12 29/12	47	114. 96.	7	Larrie	BCAD MARCHEI	ARY.	SPROKEN	louse,		Street.	N
E	Igingerms (General) 31 12/71 183 189s and Spirits 16/1/70 144	LEG Hini	ng Finan Juher		29/12 18/4	167.	100.	)D .	CONST	LINENI	CHAN	preign 24 GES: 4	A. Province 1	٠		لحا الالا
T	ys and Games 16/1/70 115 Hee Equipment 16 1/70 162	.72	Redempt	iell ylei	6. FT-/	Actoraries	. Jadici	es are	140430	ed by a		(H.) (E	Agings	ے معا	peral).	(-)
				-7490.	. ~94000						4			100		
i (e-	Sustmal Group 31/12/78 128		ber of 1	ne Exch	arge Tel	ograph		90 GH	Martin	the No	E: Asse	lated Day			1	
ie M		IBM	Sign comp libit of	ruter .			Giagb)	on da	Martin	CHANG	E: Asse	(Stores), dated Par Paper 1	er Mill Musick	hes c	أ لمدمعة	De Idi

### ACTIVE STOCKS

	MUL	<b>A-7 L</b>	310	CBO	1, 7 ;	epl.
·		No.				
De	nomina-	of	Closing	Change	1975	- 1976
Stock	tion :	perks	price (p)	OD CRY	high:	TOW
LICT	£1	16	291	+ 2	302	118
BP	. £1	. 14	335	+ 3	580 1	190
Beecham		12	. 322	+ 6	324	116 -
Burmah Oil	12	12	37		200 -	27
EHI	30p	12	201	<b>+1</b> :	208	63
Shell Transport.	2âp	13	350xd	÷ 2		118
GEC	250	11 '	-133	* + 1 .	133	51.
Courtaulds	35p	10	139 .	+ 3	140	53
Grand Metropita.		. 10	13	+1.	731	194
Lubok Invs	21p	10	291 ***	24	.43	23
Ultramar	23p	10	202	+ 4***	312	23 61
Barciays Bank	13	8	293	+ 5	325	112
Boots	23p	9	130	+ 1	.138	451
Caby. Schweppes	25p	9	724	+ 11	531	. 17
Ever Ready	Zão.	9	- 102	÷.6.	102	164
The above list	of active	stock	s is basoil i	na the un	mber of I	naconém d
recorded yesterda	u in the	Affici	of feet and	resident	Perio 169	ALL CALL
	8 14 1116	-Dire	err seas risk	in confider	100 TOO	(1) (E).

### Option Report—3-month Call rates

### OPTION DEALING DATES

Last Last For Deal- Declara - Settle ings ings time ment Sep. 16 Sep. 29 Dec. 10 Dec. 22 Sep. 30 Oct. 13 Dec. 23 Jan. 7 Oct. 14 Oct. 27 Jan. 8 Jan. 22 "Calls" were dealt in National Westminster Bank warrants, Air-fix warrants, Grand Metropolitan warrants, Siebens Oil and Gas,

	Lesney Products, Mettoy, Burmah Oil, Decea "A," Thoru Electrical,	l
	OUT DECCH AT THALH STREETHEST	ŀ
	International Computers, Ever	ŀ
	Ready, F. W. Woolworth, Charter-	١.
	half strance and Lourbo. A	ľ
•	"put." was done in Trafalger	h
ì	House, while "doubles" were	Ł
	arranged in National West-	ľ
	minster Bank warrants. Burmah	L
	Oil, Shell Transport and Grand	ı
	Metropolitan warrants.	1
1	minster Bank warrants. Burmah Oil, Shell Transport and Grand Metropolitan warrants.	ľ

in-justrials		Grand Met,	*#	States Warker.	3	1 1 1	
		G.17.8. A.	17	Spillers	5	Minos	ı
L. P. Censent	15	Operdian	20	Te-co	6	क्षा रेस के जिल्ला के विभाग	. 1
house between		G.K.N	32	Thorn "A"	17	Broken Hill Pro	
inreisve Bank.	35	Hawher Sidd		Tube laves L.	24	Charter Logs 22	
Scechau	28		a	Cullever	35	Chart rull Pra. 10	
donts Brug	13		•4.	Utd Drapery	10	Come Guld 22	
-waters	16	LC. L. and and areas	31	Vickera	13	De Berre Del 35	
3L.T	80	14 1 10 pg	. 7	Woodwarths	6	if a freduld 550	
Smish Leytand	7	J.C.January			_	Greet Boulder. 12	
FIC Int.	514	TRALICON	7	Propertie		Hampton Areas 15	. 1
Serton 'A'	9	Lessia General	13	Cap. Counties.	41-	Hamilton Proj. 4	
'aclienty a	6	Licreda Bank		6.2.		Klord	. 1
anntaulde	12	LOFA, "	-6	int. Burope		Lourho	
Jelieniame	8	Majar	. B.	Jani Securities	18	La ration	•
Intillers	15	Marin kapingar	11	Peachey	6	Metale Explos. d	
handen ardatel	64	Midiani Bunk	25	Town & Char.	41-	Possidna	I
azle Starl	13	Vai West Bank	· 22 ·	Town & Comm.	4	Pres Steyn 276	- {
h.W.	17	P& 13 Did.	10		- 1		
lest National		Pleasey		Oite	- 1	Welkom 56	
.K.A. Trust		R.H.31	5	Beit-Perroleum	20 1	Welkom 56 West Areas	
		limate Org. 'A'.	17	Burma Oil	- 5	Written Hage 18	
en. bleetrie		Heer lublement	93	Sheli	AD.	Zanshin Cupp. 19	ı
lepto		1		Listenens.	21	Cambia Cupp 19	- 1
					;		

### NEW HIGHS AND

LOWS FOR 1975 NEW RIGHS (134) AMERICANS (1) BUILDINGS (10) BRAPERY AND STORES
ELECTRICALS (15)
BUGINEERING (16)

HOTELS (31) INSURANCE (1) INSURANCE (1)
MCTORS (7)
L AND PRINTING (1)
PROPERTY (2)
ENIPPING (1)
TEXTILES (4) (f) 21(0

OVERSEAS TRADERS NEW LOWS (18) CANADIANS (5) MINCTRICALS (1) SOUTH AFRICANE (1)

### RISES AND FALLS YESTERDAY

Up Down Same
British Frincis 9 29 25
Corput. Dominion and
Foreign Bends 11. " 6" 68
ledostrials
Financial and Prop 330 37 238
Dis 19
Printations
Mints
Recort 166948
Totals

### MONEY MARKET

### Adequate credit

Bank of England Minimum

Lending Rate, 11 per cent.

(since July 25, 1975)

Day-to-day credit was in good supply in the London money market yesterday and the authorities on secured call loans in the forward overfull balances from was paid in places. At the close cate yield was quoted at 10% 10% for helped by maturing Treysury bills in the interbank market overnight previously.

On the other hand repayment was and eased to \$2.10 per cent, re-nominal in some cases.

3 <b>m/. 72</b> . 1975	Certification of deposits	laterbank		Regardable Bugadable	Special Strates	Country deposits	Discount market deposits	Treasury bills of	Bank Mils 4	Fine pools bills &
Overnight	- 1	4 <sup>101</sup> وا 9	-	/ _ i		10-11	95-104	•		·
2 days notice.	!	_	10-10ig	- 1	_ 1	20-55	Baterbat -		. –	; - :
: 7 days or			· .	, ;		_		- ;	. —	i √ -~ I
PART BOLLS		10-10%	1012-101	- '	101-11		10-101	i i		1
One month	10,2-101 <sub>8</sub>	101g-1014	101g-1014	1012-10	101-111	_	101a-10-1	1014	103	
I an oppit	10 % 10 12	104-10 <sub>50</sub>		104-1014	104 11to		TOTAL	10	104	114-10 te
Thank brough-	10.10.1	104-104	101 101	11.101	104.111		10 5.10 4	100	1001-1008	1114-1078
Six usan b	107-10.	101-101-	105g-107g	11-10-	10-1.115		1019-104	mAR-TOT	10 + 10 (	LIK-II
Vine menths.	11-10:	10:2-10:		114.104	15 la 14	_	le ja <del>~</del> - ≥ i	·	10'4 TOIS	1112
One year		11-111	115-115	113-107-	1110 121	-	1 - ·	i	_	
Two rear-		111e.113a	184-123	1230.114	a-ferf			~		]
				-4-5-41-5			1 j <del></del>	- 1	_	i —. I

### RATES AFI International

BASE LEND

Allied Irish Banks I Anglo-Portuguese B Banco de Bilbao Banco de Jerez Bank of Cyprus Barclays Bank Barnett, Christic De Bremar Holdings Brit Bank of Mid Brown Shipley Cayzer, Bowater Co.f. Cedar Holdings Charterhouse Jacobs

Consolidated Cress Continental Trade Co-operative Bank Copleys Bank Corinthian Securities Credit Lyonnals .... Duboff Brothers Duncag Lawrie .... English Transcont

First London Sees .... Anteny Gibbs . Goode Durrant Trust. Greyhound Guaranty Griadlays Bank ..... Guinness Mahon Hambros Bank Hawtin & Partners # Hill Samuel

C. Hoere & Co. ....... Julian S. Hodge Industrial Bank of Sco. Lloyds Bank London & European

London Metcantile Midland Bank B Samuel Montagu ..... Morgan Grenfell ...... National Westminster Northern Comm. Trus Norwich General Trus Portman Guaranty P. S. Refson & Co. .... Rossminster Accept'ca Royal Trust of Canada Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard & Chartered Sterling Credit Thames Guaranty

Trade Development Bk. Twentieth Century Bk. United Bank of Kuwait Wallace Brothers Bank Whitesway Laidlaw ... Williams and Glyn's ... Yorkshire Bank .....

Members of the Acceptant Committee. 7-day deposits 61%, 1-mouth 7-day deposits on sums of £18.1 toder 82... up to £25,600 7 over £15,600 73°C.

Deposit Base Rate 34%. Demand deposit 73%.

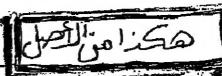
> CORAL INDEX Close 349-345 Close 342-347 N.T.

I.G. INDEX GOLD 135-138

Insurance ba: RATES

Atlantic Assurance . ... 1

Cannon Assurance .....

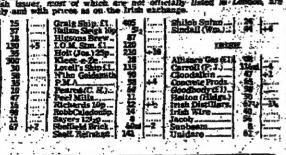


### AUTHORISED UNIT TRU

A UTHORISED UNIT TRUSTS

The latest to a state of the sta

### REGIONAL MARKETS





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as and information: TD. Midland Bank

CIA9DX MEE MED CAVE - PLEASE.

### LIMBLESS, FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster.

Aben, Cyprus... and from Oster.
From keeping the peace no less
than from war are jimbless look to
you for help.
And you can help, by helping
our Association, BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the
fimbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or less or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please, We S ASSOCIATION need money desperately. And, we recomise you, not a penny of it will be wasted.



### 

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes:

AAN MELVILLE AND ATLANTIC TIONS Charlotte Lindgren

IWELL: THE LAST EXILE

Derek Severn ISLANDS VOYAGE, 1597

Alan Haynes

NETTI, FUTURIST AND FACIST

David Mitchell

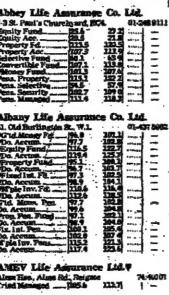
N SALE FRIDAY 26th SEPT. 40p

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### ILDING SOCIETY RATES

/Saturday the Financial Times publishes e giving details of Building Society Rates on offer to the public.

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INSURANCE, PROPERTY,

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01-522 cm0 Scot. Widows' Fad. & Life Ass. Soc.

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BONDS

### **OFFSHORE** AND

### **OVERSEAS FUNDS**

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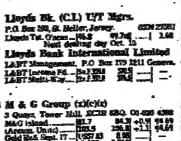
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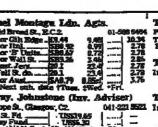
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20, Cannon St. 20-4. 01-248-9648

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Slater Walker (Jersey) | 61.4 | 3-50

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42			The Financial Times Tues	day September 23 107
## BRITISH PUNDS    1973	### SHARE    Comparison of the purchase   Building Industry   Comparison of the purchase   Building Industry   Comparison of the purchase   Building Industry   Comparison of the purchase   C	FORMATION SER	VICE 1975 Right Lens 140 D.40 1979 135 135 135 135 135 135 135 135 135 135	Basek Price By October One Day of Day October One Day of D
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42   Do. Spc 7-86    42	BEERS. WINES AND SPIRITS    56	4.6 7.0 4.8 990 500 Sery Ch. 130 540 -10 (27/8)11.0 0.3/29 58 4.6 7.2 4.7 14 6 Second Diffu 5e 6 -1 20.49 12.5 39 6 3.0 4.7 10.2 20 13 Secured 10p 20 99 5 2.1/21.4 3.8 28 13 Telenision 20 25 4 +2 0.97 0 6.0 0 27 1.3 13.7 8.7 27 11 Da. A. V. Sp. 25 14 4.5 0.97 0 6.0 0 101 1.7 8.9 8.5 12.2 50 Tele Secular 22 +1 4.37 2.1 7.3 10.1 58 1.3 1.3 1.3 1.3 3.3 224 74 Thom Elect 21.6 8.5 5.2 4.0 3.9 9.8 5	32   Taylor Pellister   54   1.68   2.710.5   5.5   7/ 21   1.5	France   Int 200
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751 <sub>2</sub> 661 <sub>2</sub> [Ireland Tape Wi-83 74 71 56 [In Paper Wi-83 74 51 13 19 67 71 56 [In Paper Wi-86] 6691 <sub>4</sub> + 1 <sub>4</sub> 91 14 34 292 11 158 116 13 page 4c 70 As 145 4 13 78 132 5 155 8 Runnian Aper Cs 145 155 8 Runnian Aper Cs 145 155 8 Runnian Aper Cs 145 155 155 8 Runnian Aper Cs 145 155 155 155 155 155 155 155 155 155	90   Territ DisSip   225   +14 8.21   2.3 5.711 8   31   Touring   226   +14 8.22   2.3 5.7 7.5   5   Vanuari   290   -5 12.85   2.1 6.810.8   69   +1 2.94   1.5 6.615.3   61   61   62   62   63   63   63   63   63   63	## 1913.3 6.1 55 72 Allen Roys 36 +2 2.33 6 12.8 6 6.1 17 12.2 7.5 47 15 Amai Povet 36 +2 2.33 6 12.8 6 6.1 17 12.2 7.5 47 15 Amai Povet 36 +2 2.65 62.13.5 18 164 17 12.2 7.5 47 15 Amai Povet 36 +2 3.65 2.7 13.1 43 14 14 14 14 14 14 14 14 14 14 14 14 14	17 Wintehouse 10p 11 0.35 1.50 1.10 1.39 20 Cut Wintehouse 10p 11 0.35 1.50 1.10 1.39 20 Cut Wintehouse 10p 11 0.35 1.05 1.10 1.39 20 Cut Wintehouse 10p 11 0.35 1.05 1.10 1.39 20 Cut 0.35 0.05 1.10 1.39 20 Cut 0.35 0.05 1.10 1.39 20 Cut 0.35 0.35 1.10 1.39 20 Cut 0.35 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.68 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.58 2.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vi) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Vii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.58 2.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.43 1.4 Res 20 Williams (Viii) 25 0.37 2.43 1.4 Res 20 Williams (Viiii) 25 0.37 2.43 1.4 Res 20 Williams (Viiii) 25 0.37 2.43 1.4 Res 20 Williams (Viiiii) 25 0.37 2.43 1.4 Res 20 Williams (Viiiiii) 25 0.37 2.43 1.4 Res 20 Williams (Viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Factor Gr. 10g.   32 tr   -12   11.62   62   62   62   63   63   64   64   64   64   64   64
74 62 [Ungur 3:32	22   Alesthes Cem.   84   -2   5.0   26   97   61   75   75   75   75   75   75   75   7	16   14 0 7 0   12 2   7   Astro-Sers 10	6 Wolvien Die 10p. 16	A Rue Stop
437, 214 Baker (11716.51	238   31   8.5   5.8   44   28   7.7   8.3   5.8   5	2.3   2.5   7.8   37   28   Barton & Sons   36ml - 1   2.99   3.7   19.7   3.8     0   0.2   0   28   12   Beastird & 10   20   13.5   1.2   20.7   6.8     0   12.2   0.5   12   2.5   12   2.5     1.7   1.7   1.7   1.7   2.7     1.8   1.3   2.5   2.5   2.5     1.8   1.3   2.5   2.5     1.8   1.8   2.5   2.5     1.9   1.9   2.5   2.5     1.9   1.9   2.5   2.5     1.9   1.9   2.5     1.0   1.0   1.0   1.0     1.0   1.0   1.0   1.0     1.0   1.0     1.0   1.0   1	FOOD, GROCERIES, ETC. 19 42 17/2 [Inf   13/2 [Adsms Foods 10] 19	as Sarga, 10g 32 2.00 1.7; as Balton, 16g 38 +1 11.37 4.4 bee Com. 10g 1.39
181 <sub>2</sub>   Carborackin Sl.   321 <sub>2</sub>  +1 <sub>4</sub>   51.70   2.5 46   2.1	5   Freedon Lime	2.2 5.6 12.7 147 32 Blackwid Bodge. 128 +2 23.0 5 8 36 6.6 42 24 12.6 4 8 3.6 29c 16 Boaser Eag 20c 25 12.1 3.9 6.2 6.5 100 2519.9 3.1 16 Boaser Eag 20c 25 12.1 3.9 6.2 6.5 100 2519.9 3.1 24 14 Braham Mill 10p 24 1.52 3.0 9.7 5.3 68 1711.8 7.8 80 25 Brail Howster L 78 6.37 2.412.6 5.1 31 2.8 3 117.7 67 35 Brassway 10p 43 1.8 114 6.6 2.2 109 2.3 13.8 4.4 27 13 Bransway 10p 43 1.8 114 6.6 2.2 109 2.3 13.8 4.4 27 13 Bransway 10p 43 1.8 114 6.6 2.2 109 2.3 13.8 4.4 27 13 Bransway 10p 43 1.7 2.5 11.2 5.3 85 1.9 15.1 4.1 6.7 2.3 36 Brd. Steam 20p 64 +2 2.4 6 2.1 11.1 6.9 60 4.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.3 5 6.0 4.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.3 5 6.0 4.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.3 5 6.0 4.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.3 5 6.0 4.9 2.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.3 5 6.0 4.9 2.9 2.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 5 6.0 2.1 2.7 1.3 5 6.0 4.9 2.0 4.9 2.9 2.9 2.9 1.6 9 6 68 Brackhouse E 147 44 11.6 4.2 7.1 2.7 1.7 2.7 2.7 3.7 3.5 1.7 2.7 2.7 3.7 3.5 1.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	Banker & D. 18p.   41	Cases 10p.   15ss + 5   122   20   ern Fred 30p   20   ern Fred 30p   20   ern Fred 30p   60   +4   3.0   ern fred 30p.   60   +1   5.99   25   ern fred 30p.   9   (0.95   1.7)   ern fred 30p.   9   (0.95   1.7)   ern fred 30p.   9   (0.95   1.7)   ern fred 30p.   9   1.40   2.5   ern fred 30p.   42   1.97   7.6   eres Ser.   100   5   1.36   ern fred 30p.   42
267, 144, Colgate P 51	C. finbey: A: 10p	20   1612   Brean's Cast 50f	8 Brt. Vendg 10p 91 0.42 43 73 51 6 3 Bng. 24 Brooke Board 77 2.52 82 35 Eng. 17 Carborr Sch ps. 52t +112 12.27 1.8 6.716.4 81 25 Exp. 17 Carri-Willing 26 207 1.312.2 9.5 54t 25 Exp. 18 Cavenham 151nd +12 8.88 2.9 4.010.8 58 22 Brook 28 Clifford Dairres 45 2.91 2.110.9 5.1 84 32 Cate 18 De "A" NV 41 2.91 2.110.9 5.1 84 32 Cate 38 Claver Dairres 75 4.25 2.1 6.411.5 27 13t Feed	6 Over's 140p 4 +1 0 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
154: 955p Firestone Tre 1. 144: 14 51.10 - 36.234 72 194: 115 Frist Chieses 55 15-331+7 96c - 2.6. 31 193 115 Frist Chieses 55 15-331+7 96c - 2.6. 31 193 115 Ever Corp S5 275; 145 Ever Corp S5 275; 146 Ever Corp S5 275; 147 Ever Corp S5 275; 148 Ever Corp S5 275; 149 Ever Corp S5 275;	9 ConH.10a 25b 45 18 2810.9 6.4 46 12 Do. A. 10p. 44 +2 11.95 4 (vousier Bilde 52ml +2 13.76 1811.1 8.2 19 8 Doland Gevillip 19 114 5 Crouch (0.13b) 24 201 2011 2012.9 6.0 20 9, Ellis Gevillip 19 114 3 Cvouch (0.13b) 24 201 2011 2012.9 6.0 20 9, Ellis Gevillip 19 114 3 Cvouch (0.13b) 24 201 2011 2012.9 6.0 20 9, Ellis Gevillip 19 114 3 Cvouch (0.13b) 24 26 2011 2012.9 8.0 Empire Stores 83 22.98 8 Devillip Robt. N. 64 63.18 4.7 7.64 4.3 172 10 Fairbile Text. 12 h0.87 8 Douglas Robt. N. 64 25 18 14 7.5 32 17 Ford (Mf tin) 10p. 33 221 8 Econs 10p 25 1.72 2.710.6 4.3 36 25 Parimental 10p. 47 +2 15.42 4 Ellis & Everard 95 +7 3 0.8 4.97.8 59 22 Foster Bots. 99 +2 2.14 8 Ebots 10p 25 1.72 2.710.6 4.3 174 75 17 Freed (Mf tin) 10p. 33 221 8 Econs 10p 25 1.72 2.710.6 4.3 175 17 Ford (Mf tin) 10p. 33 221 8 Econs 10p 25 1.72 2.710.6 4.3 175 17 Ford (Mf tin) 10p. 33 221 8 Econs 10p 25 1.72 2.710.6 4.3 175 17 Ford (Mf tin) 10p. 37 +2 15.42 8 Econs 10p 25 1.72 2.710.6 4.3 175 17 Ford (Mf tin) 10p. 37 +2 15.42 8 Econs 10p 3	9 6.8 4 9 49 16 Capter Neill 10p. 47 238 3.1 7.8 6.1 130 2.0 9 2 8.4 38 17: Carelo Rog. 32 2.25 3.110.8 4.5 57 3.412.6 3.5 39 27 Cartwight E 10p 27 -1 2.06 2.511.7 5.11 14 4.5 57 4.0 5.3 11.1 42½ 21½ Cent Wagon 289₂wi 22.19 2.9 11.8 4.8 79 1.7 11.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	10   Denish Ben AC1   136   48   16.25   4.9   7.6   41   68   77   kers     22   Emiropoid B 559   59   55   3.13   9.6   55   42   Fem     7   Edw dalam C 5p   14   +25   -   7.25   3   10   Fed     9   Mar.   68   +8   +5.0     11.3   0   22   11   Find     9   Fich   7.6   51   -   1.5   1.5   1.5   1.5     10   Fich   7.6   7.5   1.5   1.5   1.5   1.5     10   Fich   7.6   7.5   1.5   1.5   1.5   1.5     10   Fich   7.6   7.5   1.5   1.5   1.5     10   Fich   7.6   7.5   1.5   1.5     10   Fich   7.6   7.5   1.5     10   Fich   7.6   7.5   1.5     10   Fich   7.5   7.5   7.5     10   Fich   7.5   7.5     1	erd. H.   111     485   2.6     2.6     2.8     2.
91.9p 861p int Fides. Cp \$1	2 FC. Constrict 1 32 +1 263 2.4126 5.1 30 19 Refer A. J. 1239. 30 +1 2.5 Fr. Constrict 1 17 +1 1.62 1.1110.7 9.8 52 30 Relations Br. 5 8 32 Fairrison Est. 109 51 +1 4.66 43.55 6.6 102 6 Relation Wave 85 +1 4.66 5.4 14.30 4.5 97 40 Gration Wave 85 +1 4.66 5.4 14.30 4.5 1.20 90 Gration Wave 85 +1 4.66 5.3 2.111.6 5.5 1220 90 Gration Wave 85 +1 4.66 5.3 2.111.6 5.5 1220 90 Gration Wave 200 4.7 6.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	13.3   \phi 1.40   55   Cobes (4) 20p   115     4.1   90   55   2.5   35   35   2.5   35   35   35   35   35   35   35	28 Essicr (18 P. 20). 25	To Manage
15% 890p Quaker Cets USS6 127-24 +1 84c 5.2 597 12 21% 10 Rep. N.Y. Cop. 35 15% 1 222c 0.71 & 12 510p) 337p Rellance 50.25 509p 1+37 ±49c 1 32 13	2 French Sier 7 0.05 - 1.11 - 1.32 1/2 Interest Lot. 100 - 9 +1 0.5 (Galifordi E 5p. 291-ml -1 1.73 6 9.0 6 30 11 Henderson E 35p 29 1.87 (Galifordi E 5p. 14 1.39 1.815.3 5.6 33 20 Henrous A 10p. 20 1.87 (Gless nd J ) 10p 22 1.45 2.110.1 7.4 66 22 Henrous A 10p. 36 2.14	4.80 3.6 38 23 Danis Gowert n. 29 1.95 5.010.3 3.0 204 3.5 9.9 4.4 9 40, United his for 8 10.60 2.311 6.5 7.40 4.212.5 2.8 10 66 Desk Mc. 3.10p. 9 8 1 1.612.9 7.12 2.5 1.8 9 1 9 1 1.112 2.5 Desk Mc. 3.10p. 9 8 1 1.612.9 7.12 2.5 1.8 9 1.9 1.1 1.1 2.5 Desk Mc. 3.10p. 1 1.0 4.4 5.64 2.0 1.1 9.1 7.1	8 Local (G.P.) 26 23 (days)	40 198 6.6 7 198 w 100 2 22 2 110 4 2 25 2 110 9
30½ 16½ Squtbh 51 24% +½ 84c = 9.1 76 37 20% 950p TRW Inc \$1\(\text{2}\) 164 +½ \$1.20 = 1.8 19 11 164 10½ Testoro Ft USS0 167 214 15½ Testoro St 25 2 22 20 7650p 415p Trenspareries 51 585p +7 62c = 5.1 38 12 544 25½ 11½ Steel 800 5544 +₹3 52.80 = 2.4 1540 80 \$10 757p [COPS]		2912.5 42 63 28 Danford Elhott 35 3.33 2.415.8 29 48 15.4 3.2 646 19; 65, East Seven 19 152.1 1 0.93 3.3 9.6 4.8 El 19.1 14 5.2 57; 24.9 Elhott (81 48 3.63 5.011.6 2.6 25 1.9 4.418.6 40 22 Elhott (81 48 3.63 5.011.6 2.6 25 1.9 4.418.6 40 22 East Card Club. 37 +1 2.19 6.7 9.1 2.2 46 4.4 11.5 3.9 48 27 Brol hobot's 43 3.34 3.310.9 4.2 24 4.4 11.5 3.9 48 27 Brol hobot's 43 3.4 3.3 3.0 9 4.2 24 3.4 4.5 2.5 6.6 2.5 9.2 67.2 3.4 4.9 2.5 6.6 5.9 9.2 67.2 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.6 6.1 9.1 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 67.2 3.4 4.9 2.5 6.5 6.5 9.2 6.	311- Morgan Eds (th. 46. 33.23	da 'A'   69   42   233   2.9   5.    #Trust life   42   43   2.3   2.9   5.    #Trust life   43   2.4   4.8   8.    ### life in   16   41   1.06   3.2   10.    ### life in   1.06   3.2   10.    ### life in   1.06   3.6   5.    ### life in   1.06   3.6   5.    ### life in   1.06   3.6   7.    ### life in   1.06   3.6   7.    ### life in   1.06   3.6   7.    ### life in   3.6   7.
141; 822p   Zapata Carp. 25c   1614   141   1650c   26   40   18   S.E. List Premium 574 (based on \$2,0748 per \$2   26   40   40   40   40   40   40   40   4	Hot graph	- 1.9	31 Rountree II Son. 160 +7. 4.5 4.6 4.1 8.2 42 18 Harris 181 (Subsider law 23 -2 2.75 1.917511.7 7 34 Harris 181 Subsider law 23 +2 4.5 1.8 4.319.8 8 5 Harris 16 Samper II E 100. 53 +4 4.5 1.8 4.319.8 8 5 Harris 15 5 Samper II E 100. 53 4.6 4.7 4.7 8.0 4.1 137 65 Harris 19 Samper II II Subsider 19 53 4.7 4.7 8 15.5 6.7 3 Heavil 18 Samper II II Subsider 19 5.5 Samper II Subsider 19 5.	16 Sheldu 35ml 1242 2110  16 Sheldu 35ml 1242 2110  17 17 13.25 3.8 7.1  17 17 13.25 3.8 7.1  17 18 18 18 18 18 18 18 18 18 18 18 18 18
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### FINANCIALTIMES

Tuesday September 23 1975



### Industry aid for arts to be studied

BY ANTONY THORNCROFT

THE PRIME MINISTER has asked his closest economic adviser, Mr. Harold Lever, Chancelior of the Duchy of

effect of taxation, which might challenge,
mean tax relief for companies Although the President save mean tax relief for companies he examined is the extra taxa-its own.

agreed to raise its controversial tion on commercial television

The President described it as 60 cent-a-barrel tariff on imported

American industry."

American industry."

American industry."

Much more unpopular 32 a barrel is its chief backer will only make that on foreign crude, if Congress things worse.

Council by over 20 per cent this year, to £26.15m, to ensure that expenditure on the arts number of leading artistic institutions in the country face a financial crisis. The Royal Shakespeare Company has been examining whether it can con-Although the Government inexamining whether it can con-tinue at its London home in the Aldwych; and the National

aiso goes towards maintaining and improving museums, art calleries, and such organisations as the British Film Institute to a grand total of tens of millions. But to date t industry contributes little more than £400.000, much of it spent in small sums to local artistic

By far the major helpers of the THE NATO allies have now symphony Orchestra to the negotiations on East-West force autumn. Both President Ford and the Peter Stuyvesant Vienus on Thursday.

Foundation contributes over Contrary to See Stuyvesant Force and the Soviet Party leader, Mr. Brezhnev, as well as Functions of the See Stuyvesant Vienus on Thursday. mouth Symphony Orchestra break the deadlock by offering East-West détente

oatlet, much more expensive enterprises, have done less well in attracting industrial negotiations on Mutual and meeting in Washington before cash. Their first aim from Balanced Force reductions the end of the year. The the inquiry may be abolition of VAT on box office receipts.

Lurope.

This could bappen in late October or early November, lead-the talks, officially known as the ing to a Ford-Brezhnev summit meeting in Washington before the inquiry may be abolition of WBFR), since they opened in Americans could then push of VAT on box office receipts.

### Ford wants \$100bn energy authority

BY PAUL LEWIS, U.S. EDITOR

ON THE eve of this week's raised by their backers.

Support the idea of a National crucial pricing decision by the Over the coming decade, Energy Authority appears to be oil-exporting nations. President President Ford said, the U.S. an important victory for Vice-Ford to-day proposed a new would need to invest \$600bn. in President Rockefeller in his \$100bn. Government corporation new sources of energy if it was efforts to increase his influence to speed development of to become independent of out-over the Administration's America's domestic energy supside suppliers.

plies and make the country While most of this money The original idea was his and independent of the OPEC cartel would come from private he has been pushing it hard in

trade unions. Mr. Lever will had come for action to reduce larly make a "thorough assess America's reliance on foreign power ment" in consultation with energy suppliers and that his heat. Mr. Hugh Jenkins, Minister for plan for a new Energy Indepen-the Arts. dence Authority would erase all The scope of the inquiry is very doubts about the country's wide and does not exclude the ability to respond to OPEC's

mean tax relief for companies which aid the arts, and some easement of VAT. The controversial impact of the Wealth Tax on works of art will also be included. One possible source of revenue that might be examined is the extra taxally found too the source of revenue that might be examined is the extra taxally found too tries.

Although the President gave that authority executive and legislature over known and he must also be convenient to the U.S. doing less than most other major consumers to reduce already tight credit market. The Right wing of the Republican Party is also unlikely to be examined in the economy is well that the economy is well to the control of the unitarity prime purpose would be to other major consumers to reduce already tight credit market. The Right wing of the Republican Party is also unlikely to be examined in the economy is well to the unitarity policy, which has already entered about the pressures the new authority will place on an other major consumers to reduce already tight credit market. The Right wing of the Republican Party is also unlikely to be entered to the unitarity will place on an other major consumers to reduce already tight credit market. The Right wing of the Republican Party is also unlikely to be entered to the unitarity will place on an other major consumers to reduce already tight credit market. The Right wing of the Republican Party is also unlikely to be entered to the unitarity will place on an other major consumers to reduce already tight credit market.

companies, which provides the a catalyst and stimulant, work petrol and heating oil—and Exchequer with a few million ing through, not in place of, hinted it would also abolish the American industry

Chancestor of the Ducty of independent of the Orac carter would come from private he has been pushing it nare in sources, the Energy Independent recent weeks with active support prospects for raising more the President told a meeting money for the arts from of building union representatives the perfection of new energy industry, commerce and the in San Francisco that the time producing technologies particular thousands the producing technologies particular the same for action to reduce the producing technologies particular the same for action to reduce the producing technologies particular the same for action to reduce the producing technologies.

The proposed new Energy Advisors, are reported much Authority requires Congressional less enthusiastic, approval and represents Presi- Mr. Simon's distaste for dent Ford's latest attempt to Government intervention of any break the deadlock between kind in the economy is well executive and legislature over known and he must also be con-

much more unpopular 32 a barrel is its chief backer will only make

WASHINGTON, Sept. 22.

independent of the OPEC cartel would come from private he has been pushing it hard in by 1985.

by 1985.

larly those based on coal, nuclear Treasury Secretary, and Mr. power, and solar and thermal Alan Greenspan, chairman of the President's Council of Economic

Mr. Simon's distaste

Yesterday, the Administration enthusiastic about the emergence greed to raise its controversial of a new Government-created body requiring substantial public funds, The fact that Mr. Rockefelle:

## Theatre, due to open next year, faces problems. Apart from its help for the Arts Council. Government money NATO against concessions

BY MALCOLM RUTHERFORD

and and international cello to include tactical nuclear competition in Bristol.

Other leading supporters include The allies have now decided to

ther leading supporters include the Legal and General insurance company, which is contributing £60,000 over three years larger cuts in Warsaw Pact Vienna is likely to wait upon to help the Royal Philhar-lighter with the sim of helps and completion of a second structure.

After the European Security Foundation contributes over Contrary to some earlier leaders, suggested in their Hel-110.000 to the same orchestra. reports, the West has indefinitely sinkl speeches that MBFR would John Player helps the Bourne-shelved any idea of seeking to now become the main focus of

to help the Royal Philharmonic Orchestra.

Most of the money goes to the four major London orchestras, and the theretoe with the sides down to a common arms limitation agreement but asymmetrical, cuts with the four major London orchestras, consistently rejected by Eastern the Soviet Union.

This position has been (SALT 3) between the U.S. and aim of bringing both sides down to a common level.

At the moment, it is noted that arts are the tobacco companies. come down firmly against mak. Conference in Helsinki in early neither the Americans nor the W. D. & H. O. Wills helps to ingany big concessions to the August, there was some hope Russians are showing much infinance recordings by the Lon-Russians in the seventh round of that progress would be made this terest in the Subject at the terest in the subject at the highest political level whichespecially in the Soviet case-is the only level that matters.

The NATO allies will thus use the fortherining MBFR session to repeat their well known negotiating position that NATO ground forces in Central Europe are beavily outnumbered by those of the Warsaw Pact.

The Warsaw Pact, they argue.

NATO figures show 777,000 NATO ground forces and 6,500 tanks, against 925,000 Warsaw Pact forces and 16,000 tanks. These agnres have not changed substantially since negotiations

### Rank Xerox prices to rise

BY ROY LEVINE

rental prices on its copiers and duplicating machines by 10 per cent. New customers will pay the higher prices from October 1, but existing cus-tomers will have until March 31, depending on contracts.

The company's policy con-trasts with that of its U.S. parent, Xerox Corporation, which yesterday announced immediate cuts in its selling prices and a drop in rental prices of about 10 per cent as from January I next year.

The pricing structures of the two companies are completely different and are calculated independently. The last increase by Rank Xerox was in December, 1974 and was also 10 per cent.

### Rental only

Unlike the U.S. company; Rank Xerox does not sell its products but offers them only on a rental basis. Its revenues are therefore determined by machines and by new installa-

According to Mr. Brian tions at Rank Xerox, copy volume in the U.K. has remained "remarkably buoyant" despite the recession. Revenues from this source have not fallen below last

year's level.
But there had been a decline in demand for new machines, be said. The decline in revenue from new installations had dropped only marginally, because of the trend towards more expensive machines.

• Guy de Jonquieres writes from New York: Xerox cut the U.S. purchase prices of many of its copiers and duplicators vesterday, and announced Dlans to lower rental charges to most of its American con customers from the beginning of next year.

Mr. Peter McColough, Xerox's chairman, said these decisions were taken both to comply with the terms of the company's recent anti-Trust settlement with the Federal Trade Commission and to improve Xerox's competitive position.

A central feature of the new rental schedules is elimination of "package" pricing arrange-ments prohibited by the FTC settlement, through which Xerox offered commercial machines a discount.

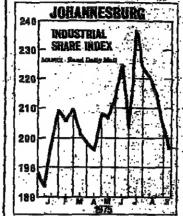
The new pricing plans still allow for discounts to largevolume users, buf in future such customers will be billed for each machine individually.

### THE LEX COLUMN

## Brief respite for gold mines

The first day of the account saw the 30-Share Index failing Index rose 1.1 to 344.7 to breach the 350 mark, turnover was relatively heavy, and the market has turned back from around this level twice already this year. Gold shares recovered some of their early falls but the lodex still closed at a new 1975 low. Spripping gling of currencies can change first half of 1975, out the dollar premium content the reality of a weak gold price engineering division. out the dollar premium content. this means that gold shares have made no progress at all since the end of 1973.

The rand devaluation will effectively push the mines' average revenue up to somewhere around the level in the second quarter-\$163-and well over balf their costs are in rand. Greenwell calculate that with



gold at around its present price the immediate impact on a marmine like Stiffentein would be to double its earnings, although quality mines would barely be helped.

The marginals, however, the answer to its recent whirl-showed no signs of strength wind performance. But the roughly 30 per cent z year, unexpectedly large size of the devaluation will feed back into sentiment in the billion market, which slipped back a little further yesterday. The new exchange rate has only minerable.

prices, emerge obvious example, together with depreciation. the platinums and Messina.

and overseas earnings. There is eighth of shareholders' funds in statement is due ton

a fear of further restrictions, Booker McCon with threats to economic growth Booker McConni targets and the ambitious infra- from sugar and shir 4 structure programme. No jug- fallen by just over s and falling overseas revenue.

Finally, there was no reaction has suddenly emerg in London yesterday among major profit earner. leading industrials with a major closure and rapid p investment in South Africa, sugar machinery, Turner and Newall eased 1p to deliveries trebled 126p, but its dividend still looks together turned earn likely to emerge fully covered by nearly fim and with net change against Sterling loss ellimination in since January is only about 10 ing, group earnings per cent. But groups like up from figm to g McKechnie and Delta Metal are tax still going to take a knock; South Africa accounted for 44 come, even though per cent. of McKechnie's attri- ping side is going to butable profits in 1973-74. further over the r butable profits in 1973-74.

John Laing

rious five weeks.

No matter what John Laing production side has

to register some disappoint more important as ment. Group interim profits Booker hopes that are 8 per cent shead at £5.97m. Governmen will add pre-tax, the forecast is for some to allow for subs growth overall and the shares inflation. eased 3p to 140p having risen a expected scon, full 60 per cent over the pre- a hig difference of moment, a rise of sixth to £6 m after

earnings foreca The construction sector has led the latest market rally with possible and the Booker might school a rise of a third since mid-Laing's (closed-company) share much tougher rea August; and the narrowness of market is presumably part of pushed the shares in

yesterday. Costs are rising at earnings outlook for 1876 is Burmah Oil steady at best, and it is now R. J. Reynolds and there is a danger that the hard to foresee anything but a as a potential buyer. period of relative weakness Oil's North Ameri ahead for a market capitalise gas interests but the tion of £63m. In the U.K — confirms that nego which provides roughly 60 per dragging out much cent of total trading profits -Laing is still 50 per cent. tled May Burman was bought a brief respite for the Laing is still by per cent, then that three costor high-cost mines, which remain to public sector construction, that three costor high-cost mines, which remain to public sector construction, that three costor high-cost mines, which remain to public sector construction, that three costor months and its showing serious it mostly non-housing and its showing serious is Although the devaluation was North Sea operations remain that a deal might

clearly undertaken to help the essentially longer-term earners, as early as July. B gold mining industry, the other Against that overseas construction looks capable of providing in the earth of september.

South African primary producers, with more stable product a steady cushion, while U.K. releasibility studies, it is not because the product of the capable of providing feasibility studies, it is not because the product of the capable of providing feasibility studies, it is not because the product of the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies, it is not because the capable of providing feasibility studies. prices, emerge as the real firth of total profits, before to extend the me

Meantime, the prospective \$650m. of dollar Among the industrials, how yield is 2 per cent, and likely The Bank will doubt ever, the implications are by no to be covered around five times but the market capit means positive, given the this year; and Laing's balance £53m, at 37p - wi generally low rate of exports sheet gearing-debt was just an to be speculative; it

See also Page

111-111

There is more

year. The engine formance can app maintained: came up with yesterday the paying export levi share price was almost bound year's rate. In the

### EEC Ministers start major pruning operation on costs

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Government defeated in

two votes in Lords

EEC MINISTERS began a major and penalise those like the U.K., accept reduced allocations from pruning operation to-night on whose currencies have moved the regional fund next year Brussels Commission proposals downwards.

Mr. Joel Barnett, Chief Secretary to the Treasury, told the projects to take all the money tary to the Treasury, told the received by the U.K. in the long that a late night session, about strongest reservations about the proposal. Such a changeover was less-important Budget headlines in any case far too late to incorless-important Budget headlines in any case far too late to incorbefore discussion started on porate in the 1976 Budget, he
major items such as the Common said, a point which even West
Agricultural Policy and the
Regional and Social Funds.

Earlier the Ministers agreed on a complicated formula almed
at ensuring that the European
Parliament retained the right to
accept. less-important Budget headlines

total, was taking the strongest U.K. will not hesitate to veto the line in favour of economy proposal if the other countries measures. But all nine countries, including the U.K., were in a cost-conscious mood.

Bonn, Holland and Denmark, drastic cuts in proposed allocawith Belgian support, called for tions for research and energy changes in the definition of the projects, as well as in spending Community's unit of account to on personnel and administration, reflect market exchange rates. Later the Ministers were The move, widely expected, would tend to work in favour of for the regional fund, once one countries whose exchange rates of Britain's top EEC priorities, have floated upwards since 1971.

Will not hesitate to veto the council he other countries of countries to proposal if the other countries adopted a supplementary Budget making a further 384m, units of account available for farm policy spending this year. Of this, 200m, units were additional expending true, and the rest transferred from other Budget headings.

Continued from Page 1

BY JOHN HUNT

BRUSSELS, Sept. 22.

Earlier the Ministers agreed

West Germany, which wants

Privately, British officials have
to knock at least £360m, off his repeatedly made it clear that the
total, was taking the strongest U.K. will not hesitate to veto the
line in favour of economy proposal if the other countries
measures. But all nine councentries, including the U.K., were

accept.

Privately, British officials have
discretionary
Budget spending,
regardless of how much it had downturn in the past few months, and coal and petroleum products.

Recently published statistics
Outside the index of production (which tion there was little change in supplementary Budget making a accounts for some 44 per cent, output in most broad industry tries, including the U.K., were

Early economy measures ap
where discretionary Budget spending, cate there has been a very sharp manufacturing and in chemicals
Recently published statistics
Outside the index of production (which tion there was little change in accounts for some 44 per cent, output in most broad industry tries, including the U.K., were

Early economy measures ap-

### Bombs

suspicion that the IRA has returned to mass violence is likely to do little to water down UUUC determination to reject power-sharing in any form.

This morning the moderate Alliance Party unveiled its own proposals, principally that the

passed by a majority of 34 and power beyond the control of (75.41). It stipulated that an the employer.

The advisory Conciliation and Gowrie declared: "I don't see by the control of the advisory Conciliation and Gowrie declared: "I don't see by the control of the Bill had limited to trade unions.

Then, by a majority of five 4.5311 a Conservative amendment was passed which extends backs is of a serious nature for the circumstances in which an the Government they are an eclipse the politicians.

Although neither of the set probable that the worsening employer will not have to make employer will not have to make employer of further defeats tudes of both sides when the semployer in respect of a work when the committee stage seat Convention meets once less day.

The time of the Budget income from employment, was up to find the second half of the second half o

### Drop of $2\frac{1}{2}$ -3% in GDP to below 1973 level

BY MICHAEL BLANDEN

recession is highlighted by figures activity.
from the Central Statistical Office Most of

output data, and are thought to prices, provide the best indication of With

showed it had been falling at a tive trades where a fall of rate unprecedented since World nearly 2 per cent, reflected a War II, with a 31 per cent drop lower level of retail sales in the between the three months Februsecond quarter.

hetween the three months February to April and the May-July period

All three measures of GDP are smaller declines in the second now back below their 1973 base (seasonably adjusted at 1970 trend with falls of around 2 per prices). The last time this cent. happened was in the first quarter of 1974 under the influence of a drop of 2-24 per cent, in the second quarter, has been affected by most of its major, comquarter, moreover, follows a period of relative stability, with the seasonally adjusted output measure of GDP showing little sumers' expenditure; together change between the second with a lower export volume (dis-

THE depth of the U.K. economic the abrupt fall in economic

Most of the fall in the output indicating a 21-3 per cent drop based index in the second in Gross Domestic Product in the quarter occurred in the production industries which showed a tion industries, which showed a These figures are based on 5 per cent, setback at constant

Within this, the index of short-term movements out of the three methods of measuring the level of GDP.

Output figures and the related domestic product statistics indipersionally marked in metal three has been a very charm. for industrial production (which tion there was little change in accounts for some 44 per cent, output in most broad industry of the output-based GDP index) groups, except in the distribu-

change between the second with a lower export volume (disquarter of last year and the first torted by the London dock quarter of this year.

The figures therefore underment and the sharp fall esti-THE GOVERNMENT suffered As it stood, the Bill exempted two defeats in the House of an employer from such a pay. Lords last night during the comment when there was no work mittee stage of the Employment as the result of a trade dispute. The amendment now gives an exemption where there is no amendment concerning union work because there is an intermediate passed by a majority of 34 and power beyond the control of (75-41). It stipulated that an employer. The figures therefore undermote the sharp fall estimates that the flower level of activity has similar to that used by most local authorities. This, Alliance believes, would go some way towards overcoming Loyalist refusals to admit Republican members of the SDLP to Cabinet rank.

But in the same way that the convention should consider a line the suddenness with which mated at £340m. at 1970 prices the downturn has hit the downturn

quarter and its major component. Alactio income from employment, was up only 3 per cent. Blackton Blackton

### Weather

U.K. TO-DAY CLOUD and rain will spread slowly southward from Scotland, but Southern areas will mostly

London, South England, East London, South England, East Anglia, Midlands, E. England, Channel Isles, S.W. England, S. Wales Rather cloudy but mainly dry. l. Wales, N.W. England, Lakes, N.E. England

Cloudy with occasional rain or drizzle at first becoming brighter. Borders, Edinburgh, Dundee, Aberdeen, S.W. Scotland Cloudy with occasional rain or drizzle early then bright periods. Central Highlands, N.E. Scotland,

Argyll, N. Ireland
Sunny intervals and scattered showers. Wind strong westerly.
Max. 14C (57F). Outlook: Dry at first, but rain spreading from the West to most districts later. Lighting-up: London 19.29 Manchester 19.38; Glasgow 19.46; Belfast 19.53.





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